

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
--	---	---

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

Part II	Basic Plan Information—enter all requested information
1a	Name of plan AMENDED AND RESTATED BLETHEN MAINE NEWSPAPERS, INC. PENSION PLAN
1b	Three-digit plan number (PN) ▶ 009
1c	Effective date of plan 11/02/1998
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) SEATTLE TIMES COMPANY 1000 DENNY WAY SEATTLE, WA 98109
2b	Employer Identification Number (EIN) 91-0403890
2c	Plan Sponsor's telephone number 800-524-7356
2d	Business code (see instructions) 511110

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2025	ALAN FISCO
	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 F.A. BLETHEN SEATTLE TIMES COMPANY SEATTLE TIMES COMPANY 1000 DENNY WAY SEATTLE, WA 98109		3b Administrator's EIN 91-0403890
		3c Administrator's telephone number 800-524-7356
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 1349
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) 17 6a(2) 15 6b 757 6c 443 6d 1215 6e 113 6f 1328 6g(1) 6g(2) 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7

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

1A

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
---	---

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

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (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 _____
- (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
--	---	--

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 AMENDED AND RESTATED BLETHEN MAINE NEWSPAPERS, INC. PENSION PLAN	B Three-digit plan number (PN) ▶ 009
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF SEATTLE TIMES COMPANY	D Employer Identification Number (EIN) 91-0403890
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	54591970	
b	Actuarial value	2b	57854957	
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	857	32117774	32117774
b	For terminated vested participants	491	11197017	11197017
c	For active participants	17	392810	439000
d	Total	1365	43707601	43753791
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	8.00 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	1105	
b	Expected plan-related expenses	6b	360000	
c	Target normal cost	6c	361105	

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 KIRSTIN L ORWIG Type or print name of actuary WILLIS TOWER WATSON US LLC Firm name 600 UNIVERSITY STREET SUITE 2528 SEATTLE, WA 98101 Address of the firm	08/14/2025 Date 23-07054 Most recent enrollment number 206-625-1125 Telephone number (including area code)
--------------------------	---	--

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	5615561
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	5615561
10 Interest on line 9 using prior year's actual return of <u>11.05</u> %	0	620519
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>8.00</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	6236080

Part III Funding Percentages

14 Funding target attainment percentage	14	117.97 %
15 Adjusted funding target attainment percentage	15	132.22 %
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	118.07 %
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: 8.00 %	2nd segment: 8.00 %	3rd segment: 8.00 % ☐ N/A, full yield curve used
b Applicable month (enter code)			21b 0
22 Weighted average retirement age			22 65
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 9

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	361105	
b Excess assets, if applicable, but not greater than line 31a	31b	361105	
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 AMENDED AND RESTATED BLETHEN MAINE NEWSPAPERS, INC. PENSION PLAN	B Three-digit plan number (PN) ▶	009
C Plan sponsor's name as shown on line 2a of Form 5500 SEATTLE TIMES COMPANY	D Employer Identification Number (EIN) 91-0403890	

Part I	Service Provider Information (see instructions)
--------	---

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. ☐ Yes ☒ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

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

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

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

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

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

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

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

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

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

(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)

PRINCIPAL FINANCIAL

42-1466678

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50	TRUSTEE	64880	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WILLIS TOWERS WATSON US LLC

51-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	ACTUARY	64122	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PIMCO

33-0629048

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	INVESTMENT MANAGER	32725	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)

HARRISON STREET

45-3147571

(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	INVESTMENT ADVISOR	32051	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CLARK NUBER PS

91-1194016

(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	ACCOUNTANT	24500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

UBS FINANCIAL SERVICES

06-1452020

(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	INVESTMENT ADVISOR	21525	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)

VERUS

91-1320111

(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	INVESTMENT ADVISOR	21273	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEATTLE TIMES COMPANY

91-0403890

(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?
14 50	ADMINISTRATOR	15251	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PRUDENTIAL TRUST

23-6994310

(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	INVESTMENT ADVISOR	13153	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
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration		DFE/Participating Plan 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 AMENDED AND RESTATED BLETHEN MAINE NEWSPAPERS, INC. PENSION PLAN				B Three-digit plan number (PN) ▶ 009	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 SEATTLE TIMES COMPANY				D Employer Identification Number (EIN) 91-0403890	
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)					
a Name of MTIA, CCT, PSA, or 103-12 IE: SEATTLE TIMES MULTIPLE PENSION PLAN					
b Name of sponsor of entity listed in (a): SEATTLE TIMES COMPANY					
c EIN-PN 91-2080474-001		d Entity code M	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 53313476		
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)		
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)		
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)		
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 (		

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
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
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 AMENDED AND RESTATED BLETHEN MAINE NEWSPAPERS, INC. PENSION PLAN	B Three-digit plan number (PN) 009
C Plan sponsor's name as shown on line 2a of Form 5500 SEATTLE TIMES COMPANY	D Employer Identification Number (EIN) 91-0403890	

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)	0	0
(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)	17976	14909
(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)	54573994	53313476
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(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	54591970	53328385
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	16593	44274
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	16593	44274
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	54575377	53284111

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)	0	
(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)		3349421
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		3349421

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	4128951	
(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)		4128951
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)	15251	
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	24500	
(5) Investment advisory and investment management fees	2i(5)	120726	
(6) Bank or trust company trustee/custodial fees	2i(6)	64880	
(7) Actuarial fees	2i(7)	64122	
(8) Legal fees	2i(8)	0	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	222257	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		511736
j Total expenses. Add all expense amounts in column (b) and enter total	2j		4640687

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-1291266
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: **CLARK NUBER PS**

(2) EIN: **91-1194016**

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?	☒		1000000
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 553648.

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 AMENDED AND RESTATED BLETHEN MAINE NEWSPAPERS, INC. PENSION PLAN				B Three-digit plan number (PN) ▶ 009	
C Plan sponsor's name as shown on line 2a of Form 5500 SEATTLE TIMES COMPANY				D Employer Identification Number (EIN) 91-0403890	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s):					
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year				3 0	
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
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: <u>64.00</u> % Private Equity: _____ % Investment-Grade Debt and Interest Rate Hedging Assets: <u>21.00</u> % High-Yield Debt: _____ % Real Assets: <u>14.00</u> % Cash or Cash Equivalents: _____ % Other: <u>1.00</u> %	
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 _____.	

**AMENDED AND RESTATED BLETHEN
MAINE NEWSPAPERS, INC. PENSION PLAN**

Financial Statements

For the Years Ended December 31, 2024 and 2023

Table of Contents

	Page
Independent Auditor's Report	1 - 4
Financial Statements:	
Statements of Net Assets Available for Benefits	5
Statements of Changes in Net Assets Available for Benefits	6
Notes to Financial Statements	7 - 18
Supplementary Information:	
Attachment to Form 5500, Schedule H, Line 4(i) Schedule of Assets Held as of December 31, 2024	19

Independent Auditor's Report

To the Plan Administrator
Amended and Restated Blethen Maine Newspapers, Inc. Pension Plan
Seattle, Washington

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

We have performed audits of the financial statements of Amended and Restated Blethen Maine Newspapers, Inc. Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statements of net assets available for benefits as of December 31, 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.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA (ERISA Section 103(a)(3)(C) audit). As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency (qualified institution), provided that the investment information is prepared and certified to by the qualified institution in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the years then ended, stating that the certified investment information, as described in Note 8 to the financial statements, is complete and accurate.

Opinion

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

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



T: 425-454-4919
T: 800-504-8747
F: 425-454-4620

10900 NE 4th St
Suite 1400
Bellevue WA
98004

clarknuber.com

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

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

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

Other Matter - Supplemental Schedules Required by ERISA

The supplementary information, as listed in the accompanying table of contents, is presented for purposes of additional analysis and is not a required part of the financial statements but is required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplementary information, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplementary information that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplementary information, we evaluated whether the supplementary information, other than the information agreed to or derived from the certified investment information, including its form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

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

Clark Nuber P.S.

Certified Public Accountants
August 27, 2025

AMENDED AND RESTATED BLETHEN MAINE NEWSPAPERS, INC. PENSION PLAN

**Statements of Net Assets Available for Benefits
December 31, 2024 and 2023**

	<u>2024</u>	<u>2023</u>
Assets:		
Interest in Seattle Times Multiple Pension Plan Master Trust, at fair value	\$ 53,313,476	\$ 54,573,994
Interest-bearing cash, at fair value	<u>14,909</u>	<u>17,976</u>
Total Assets	53,328,385	54,591,970
Liabilities:		
Accrued expenses	<u>44,274</u>	<u>16,593</u>
Net Assets Available for Benefits	<u>\$ 53,284,111</u>	<u>\$ 54,575,377</u>

See accompanying notes.

AMENDED AND RESTATED BLETHEN MAINE NEWSPAPERS, INC. PENSION PLAN**Statements of Changes in Net Assets Available for Benefits
For the Years Ended December 31, 2024 and 2023**

	<u>2024</u>	<u>2023</u>
Investment Income:		
Investment income from the Seattle Times Multiple Pension Plan Master Trust	\$ 3,349,421	\$ 5,545,749
Deductions:		
Benefit payments	4,128,951	4,075,791
Investment management fees	120,726	128,227
Administrative expenses	<u>391,010</u>	<u>562,382</u>
Total Deductions	<u>4,640,687</u>	<u>4,766,400</u>
Net (Decrease) Increase in Net Assets Available for Benefits	(1,291,266)	779,349
Net Assets Available for Benefits:		
Beginning of year	<u>54,575,377</u>	<u>53,796,028</u>
End of Year	<u>\$ 53,284,111</u>	<u>\$ 54,575,377</u>

See accompanying notes.

AMENDED AND RESTATED BLETHEN MAINE NEWSPAPERS, INC. PENSION PLAN

Notes to Financial Statements For the Years Ended December 31, 2024 and 2023

Note 1 - Plan Description

The following description of the Amended and Restated Blethen Maine Newspapers, Inc. Pension Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General - The Plan is a defined benefit pension plan covering certain employees of Blethen Maine Newspapers, Inc. (BMNI) and the Walla Walla Union Bulletin (WWUB) (collectively, the Company), which are wholly-owned subsidiaries of the Seattle Times Company. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

As discussed below, the Plan is frozen. Prior to the Plan being frozen, the Plan provided for participation upon attaining age 21 and having one year of credited service. Participants are fully vested after five years of service and are eligible to receive a normal retirement benefit after the attainment of age 65.

In June 2009, the assets of BMNI were sold and all employees of BMNI were terminated, and a freeze was placed on the pension plan and participant benefits at the time of sale. At that time, the Company determined that a partial plan termination occurred in relation to all BMNI employees who became 100% vested in their Plan benefits.

Frozen Plan Provisions -

Eligibility - Effective December 1, 2007, the Plan was closed to new BMNI employees. No employees hired by or transferring employment to BMNI after December 1, 2007, are eligible to become a participant in the Plan. Effective May 15, 2009, the Plan was closed to all WWUB employees. No employees hired by or transferring to WWUB after May 15, 2009, are eligible to become a participant in the Plan.

Benefits - Effective April 6, 2009, for non-union employees of BMNI, and effective June 15, 2009, for union employees of BMNI, future benefits have ceased to accrue. For employees of WWUB, effective May 15, 2009, future benefits have ceased to accrue. This freeze does not affect benefits that had already been earned up until those dates.

Effective February 6, 2009, the accrued benefits for unaffiliated employees of the Seattle Times Company were frozen indefinitely.

Pension Benefits - Employees of BMNI are entitled to vested annual pension benefits beginning at normal retirement age (65) equal to the sum of: (a) 1% of annual earnings for each year of credited service after November 1, 1998, through the date these benefits were frozen; plus (b) for each year of credited service after November 1, 1998, the greater of (i) \$78, or a prorated amount if less than 1,950 hours worked during the Plan year through the date these benefits were frozen, or (ii) 0.5% of annual earnings that exceed one-half of the social security taxable wage base through the date these benefits were frozen; plus (c) the accrued benefit determined as of November 1, 1998. The Plan permits early retirement at ages 55 to 64, with reduced benefits.

AMENDED AND RESTATED BLETHEN MAINE NEWSPAPERS, INC. PENSION PLAN

Notes to Financial Statements

For the Years Ended December 31, 2024 and 2023

Note 1 - Continued

Employees of WWUB are entitled to vested annual pension benefits beginning at normal retirement age (65) equal to 1.4% of final average compensation times years of credited service (not to exceed 30 years) through the date these benefits were frozen. Final average compensation is based on the average monthly compensation received by an employee while a participant during the 60-consecutive-month period prior to May 15, 2009, during which compensation is the highest. The Plan permits early retirement at ages 55 to 64 (provided they have completed at least five years of service) or at any age provided they have completed at least 25 years of service.

For unaffiliated employees, the Plan provides a normal monthly benefit of 2% of the highest five-consecutive-year average monthly compensation (as defined in the plan document of the Seattle Times Pension Plan) less 2% of the participant's monthly primary social security benefit for each of the first 25 years of credited service at retirement. The Plan provides additional benefits at a rate of 0.5% for all years of service beyond 25 years.

For unaffiliated employees, monthly pension benefits are payable for the lifetime of the participant. Alternatively, a participant may receive a reduced amount of monthly benefits to provide that if the designated beneficiary should be living at the participant's death, a survivor benefit shall be payable to such beneficiary for the remainder of his or her lifetime.

Employees may elect to receive their pension benefits in various forms of payments, depending on their account balance.

Death Benefits -

BMNI Participants - If a participant dies before retirement, but after five years of vested service, the surviving spouse receives a benefit equal to 100% of the value of the benefit the participant would have received if he or she had retired and had elected the 100% Qualified Joint & Survivor option. If a participant dies after retirement, the participant's pension benefit is paid to the participant's beneficiary according to the payment option elected at retirement.

WWUB Participants - If a participant dies before retirement, but after five years of vested service, the surviving spouse receives the survivor portion that he/she would have received if the participant had retired and elected the 50% Qualified Joint & Survivor option. If a participant dies after retirement, the participant's pension benefit is paid to the participant's beneficiary according to the payment option elected at retirement.

Unaffiliated Participants - If a participant was eligible for normal, late, or early retirement at the time of death, the surviving spouse receives 50% of the participant's Single Life Annuity amount. If the participant was not eligible for normal, early or late retirement but had a vested benefit, then the surviving spouse receives the survivor portion that he/she would have received if the participant had retired and elected the 50% Qualified Joint & Survivor option. If a participant dies after retirement, the participant's pension benefit is paid to the participant's beneficiary according to the payment option elected at retirement.

AMENDED AND RESTATED BLETHEN MAINE NEWSPAPERS, INC. PENSION PLAN

Notes to Financial Statements For the Years Ended December 31, 2024 and 2023

Note 1 - Continued

Funding Policy - It is the Company's policy to make contributions to the Plan sufficient to meet or exceed the minimum funding requirements of applicable laws and regulations. The Plan is in compliance with the minimum funding requirements of ERISA reflecting the election of community newspaper funding relief under the SECURE Act of 2019 for the Seattle Times Pension Plan which extended to this Plan effective first for the 2018 plan year. In 2021, a separate community newspaper funding relief election for this Plan was signed, and the election was confirmed in 2022 in an election form that complies with the model election in Notice 2022-21. For the plan years ended December 31, 2024 and 2023, minimum required contributions were \$0. No contributions were made for the plan years ended December 31, 2024 and 2023.

Plan Termination - The Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth under ERISA.

In the event the Plan terminates, Plan assets will be allocated and applied as of the effective date of Plan termination to the extent they are sufficient to provide benefits for participants and beneficiaries as of the termination date or the date on which each meets the requirements for a retirement date in the following order: (1) benefits to retired participants or their beneficiaries to whom payment commenced at least three years prior to the termination date or who were eligible to retire three years prior to termination of the Plan, (2) other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC), (3) all other benefits under the Plan, and (4) all nonvested benefits.

Certain benefits under the Plan are insured by the PBGC should the Plan terminate. There is a statutory ceiling on the amount of an individual's monthly benefit that the PBGC guarantees. For plan terminations occurring during 2024 and 2023, that ceiling is \$7,108 and \$6,750 per month, respectively. That ceiling applies to a single life annuity beginning at age 65. In the event the benefit begins before age 65 or is payable in some form other than a life annuity, the ceiling is adjusted.

Plan Expenses - Investment management fees and administrative expenses are paid by the Plan through the Seattle Times Multiple Pension Plan Trust (the Master Trust) and include direct costs of Plan administration, plus an allocation of shared costs incurred by plans within the Master Trust. In addition, certain investment related expenses are netted with investment income in the statements of changes in net assets available for benefits.

Note 2 - Significant Accounting Policies

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

Use of Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect certain reported amounts of assets, liabilities, and changes therein; disclosures of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

AMENDED AND RESTATED BLETHEN MAINE NEWSPAPERS, INC. PENSION PLAN

Notes to Financial Statements

For the Years Ended December 31, 2024 and 2023

Note 2 - Continued

Investment Valuation and Income Recognition - The Plan's investments in the Master Trust are reported at fair value. Refer to Note 6 for details on valuation of investments within the Master Trust. The trustee created a pooled fund which holds investments of the Master Trust. Participating plans hold units of the pooled fund representing their pro-rata interest. On a monthly basis, the pooled fund value is divided by the total number of units held by participating plans to arrive at a month-end unit value which is the basis used to allocate net assets to each participating plan. Interest, dividends, and realized and unrealized gains and losses are allocated monthly to each plan based on the number of month-end units held by each plan of the pooled fund (their pro-rata ownership). The Master Trust records purchases and sales of investments on a trade date basis, interest income on the accrual basis, and dividend income as earned based on the ex-dividend date. Net appreciation and depreciation includes gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits - Benefits are recorded when paid.

Risks and Uncertainties - Investments in the Master Trust include debt securities, mutual funds, collective investment funds, and other investments. Those investments are exposed to various risks, such as interest rate, market risk, and credit risk. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

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 would be material to the financial statements.

Note 3 - Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, which are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees and their beneficiaries. Benefits under the Plan and accumulated plan benefits are calculated based on benefit information as described in Note 1. Benefits payable under all circumstances - retirement, death, disability, and termination of employment - are included to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an actuary, Willis Towers Watson (Towers Watson), 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 such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

AMENDED AND RESTATED BLETHEN MAINE NEWSPAPERS, INC. PENSION PLAN

Notes to Financial Statements For the Years Ended December 31, 2024 and 2023

Note 3 - Continued

Management has elected to present benefit information as of the beginning of the plan year. The actuarial present value of accumulated plan benefits as of December 31, 2023 was as follows:

Vested benefits-	
Participants and beneficiaries currently receiving benefits	\$ 34,525,951
Other participants	13,329,158
Nonvested benefits	<u>45,424</u>
Actuarial Present Value of Accumulated Plan Benefits	<u><u>\$ 47,900,533</u></u>

Changes to the actuarial present value of accumulated plan benefits were the result of the following for the plan year ended December 31, 2023:

Increase (decrease) during the year attributable to-	
Increase for interest due to the decrease in the discount period	\$ 3,224,283
Benefits accumulated	733
Benefits paid	(4,075,791)
Assumption changes	(1,259,139)
Actuarial (gains)/losses	<u>(150,335)</u>
Net decrease	(2,260,249)
Actuarial present value of accumulated plan benefits-	
December 31, 2022	<u>50,160,782</u>
December 31, 2023	<u><u>\$ 47,900,533</u></u>

The significant actuarial assumptions used in the valuation as of December 31, 2023 were:

- Discount rate of 7.0%;
- Pri-2012 Mortality Tables for males and females projected generationally using MP-2021 for healthy lives; and
- Retirement rates varying by age (from 55 to 70).

The assumption change having the most significant impact on the valuation as of December 31, 2023, was the 0.3% increase in the discount rate. The Company estimates that subsequent to December 31, 2023, plan assets will generate a long-term rate of return of 8.13%. The interest rates used to discount the obligation as of December 31, 2023, includes a reduction of 0.6% related to administrative expenses and 0.53% related to investment management expenses to reflect anticipated expenses associated with providing benefits.

AMENDED AND RESTATED BLETHEN MAINE NEWSPAPERS, INC. PENSION PLAN

Notes to Financial Statements

For the Years Ended December 31, 2024 and 2023

Note 3 - Continued

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated Plan benefits. The computation of the actuarial present value of accumulated plan benefits was made as of January 1, 2024. Had the valuation been performed as of December 31, 2023, there would be no material differences.

Note 4 - Interest in Seattle Times Multiple Pension Plan Trust

The Plan's investments are in the Master Trust, which was established for the investment of assets of the Plan and one other pension plan sponsored by the Seattle Times Company. Each participating plan has an undivided interest in all assets held by the Master Trust. The assets of the Master Trust are held by Principal Bank, the custodian. The Plan holds a 30.9% interest in the Master Trust as of December 31, 2024 and 2023.

The following presents the investments and other assets and liabilities of the Master Trust and the Plan's interest in Master Trust balances as of December 31, 2024:

	Master Trust Balance	Plan's Interest in Master Trust Balances
Investments-		
Cash and short-term investments	\$ 1,197,364	\$ 367,751
Mutual funds	50,572,348	15,642,027
Corporate debt instruments	11,001,283	3,402,697
Government, municipal, and asset-backed securities	5,212,270	1,612,155
Bond funds	20,964,647	6,484,365
Collective investment funds	61,546,902	19,036,457
Real estate funds	15,915,438	4,922,645
Hedge fund	8,323,929	2,574,591
Other	(3,523)	(1,090)
Total investments at fair value	174,730,658	54,041,598
Due from brokers for securities sold	5,480,621	1,695,156
Due to brokers for securities purchased	(7,834,717)	(2,423,278)
Total Net Assets	\$ 172,376,562	\$ 53,313,476

AMENDED AND RESTATED BLETHEN MAINE NEWSPAPERS, INC. PENSION PLAN

Notes to Financial Statements

For the Years Ended December 31, 2024 and 2023

Note 4 - Continued

The following presents the investments and other assets and liabilities of the Master Trust and the Plan's interest in Master Trust balances as of December 31, 2023:

	Master Trust Balance	Plan's Interest in Master Trust Balances
Investments-		
Cash and short-term investments	\$ 1,169,857	\$ 354,110
Mutual funds	57,447,739	17,768,586
Corporate debt instruments	12,755,256	3,945,201
Government, municipal, and asset-backed securities	12,743,501	3,941,565
Bond funds	24,352,213	7,532,139
Collective investment funds	51,208,724	15,838,858
Real estate funds	17,287,162	5,346,919
Hedge fund	7,153,814	2,212,675
Other	(182,736)	(56,520)
	<u>183,935,530</u>	<u>56,883,533</u>
Total investments at fair value	183,935,530	56,883,533
Due from brokers for securities sold	4,477,641	1,384,934
Due to brokers for securities purchased	(11,944,628)	(3,694,473)
	<u>4,010,653</u>	<u>(2,309,539)</u>
Total Net Assets	<u>\$ 176,468,543</u>	<u>\$ 54,573,994</u>

Summarized investment income for the Master Trust and the Plan's allocated portion was as follows for the years ended December 31, 2024 and 2023:

	2024	2023
Investment income from the Master Trust-		
Interest and dividend income	\$ 4,742,942	\$ 5,366,066
Net appreciation in fair value of investments	6,133,797	13,216,118
	<u>10,876,739</u>	<u>18,582,184</u>
Total Investment Income From the Master Trust	<u>\$ 10,876,739</u>	<u>\$ 18,582,184</u>
Total Investment Income Allocated to the Plan	<u>\$ 3,349,421</u>	<u>\$ 5,545,749</u>

Note 5 - Related Party and Party-in-Interest Transactions

During 2024 and 2023, the Master Trust made immaterial payments to the Company for administrative services provided by the Company.

AMENDED AND RESTATED BLETHEN MAINE NEWSPAPERS, INC. PENSION PLAN

Notes to Financial Statements For the Years Ended December 31, 2024 and 2023

Note 5 - Continued

During 2024 and 2023, the Master Trust made payments to various service providers including the Plan's investment managers, actuary, attorney, auditor, and trustee. The Plan's service providers are considered parties-in-interest under ERISA. The Company has engaged various investment managers to manage portions of the Master Trust's investment portfolio. Certain investment managers (or their affiliates) also serve as trustee for certain funds held by the Master Trust. Therefore, transactions with these investments qualify as party-in-interest transactions.

Note 6 - Fair Value Measurements

These financial statements do not include fair value disclosures applicable to investments held outside of the Master Trust because they are not material to the financial statements as a whole.

Fair value is defined as the exit price that would be received from selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When determining the fair value measurements for assets and liabilities required to be recorded at fair value, the Plan considers the principal or most advantageous market in which it would transact and considers assumptions that market participants would use when pricing the asset or liability, such as inherent risk, transfer restrictions, and risk of nonperformance.

The Plan utilizes a fair value hierarchy that gives the highest priority to unadjusted quoted prices in active markets for identical assets and liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1 - Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted net assets and liabilities;

Level 2 - Quoted prices in markets that are not considered to be active as measured using a market approach based on yields currently available on comparable securities of issues with similar credit ratings; or

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

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

AMENDED AND RESTATED BLETHEN MAINE NEWSPAPERS, INC. PENSION PLAN

Notes to Financial Statements

For the Years Ended December 31, 2024 and 2023

Note 6 - Continued

The following tables set forth by level, in the fair value hierarchy, the Master Trust's investment assets at fair value as of December 31, 2024 and 2023:

	Fair Value Measurements as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Cash and short-term investments	\$ 1,197,364	\$ -	\$ -	\$ 1,197,364
Mutual funds	50,572,348			50,572,348
Bond funds	20,964,647			20,964,647
Collective investment funds	61,546,902			61,546,902
Corporate debt instruments		11,001,283		11,001,283
Government, municipal, and asset-backed securities	1,134,177	4,078,093		5,212,270
Other		(3,523)		(3,523)
Total Assets in the Fair Value Hierarchy	\$ 135,415,438	\$ 15,075,853	\$ -	150,491,291
Investments measured at NAV ^(a)				24,239,367
Total Investments at Fair Value				\$ 174,730,658

	Fair Value Measurements as of December 31, 2023			
	Level 1	Level 2	Level 3	Total
Cash and short-term investments	\$ 1,169,857	\$ -	\$ -	\$ 1,169,857
Mutual funds	57,447,739			57,447,739
Bond funds	24,352,213			24,352,213
Collective investment funds	51,208,724			51,208,724
Corporate debt instruments		12,755,256		12,755,256
Government, municipal, and asset-backed securities	6,265,223	6,478,278		12,743,501
Other		(182,736)		(182,736)
Total Assets in the Fair Value Hierarchy	\$ 140,443,756	\$ 19,050,798	\$ -	159,494,554
Investments measured at NAV ^(a)				24,440,976
Total Investments at Fair Value				\$ 183,935,530

- (a) Certain investments measured at fair value using the net asset value (NAV) per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

AMENDED AND RESTATED BLETHEN MAINE NEWSPAPERS, INC. PENSION PLAN

Notes to Financial Statements For the Years Ended December 31, 2024 and 2023

Note 6 - Continued

The following is a description of the Master Trust's valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used as of December 31, 2024 and 2023.

Cash and Short-Term Investments - Fair value for cash and short-term investments are considered equal to their carrying value because of the near-term maturity of these assets.

Mutual Funds - Valued at the daily closing price reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily value NAV and to transact at that price. The equity mutual funds held by the Plan are deemed to be actively traded.

Corporate Debt Instruments - Fair value of corporate debt instruments are measured using a market approach based on yields currently available on comparable securities with similar credit ratings.

Government, Municipal, and Asset Backed Securities - Consist primarily of investments in U.S. Treasury securities; fair value is measured using a market approach based on information from market sources and integrates relative credit information, observed market movements, and sector news into the evaluated pricing applications and models.

Real Estate Funds - The Master Trust holds a real estate fund that is structured as a limited partnership. The fund is composed of a core portfolio of real estate investments located in the United States and seeks to provide broad real estate market diversification in order to maximize risk adjusted returns. The fund is valued quarterly based on the fair value of the properties held. NAV is used to calculate fair value based on the quarterly information provided by the fund, and consists of the fair value of the properties less advisory fees charged to the fund. NAV is used as a practical expedient for measuring fair value and, therefore, the fund is not categorized in the fair value hierarchy table. Investors may request redemption of all or a portion of their units as of the end of a calendar quarter by delivering written notice to the partnership at least 60 days prior to the end of the quarter. Redemption requests are subject to certain restrictions and the availability of cash. Redemptions of units are made based on the partnership's NAV as of the redemption date. During May 2019, notice was provided to the partnership for a full redemption of this fund. As full redemption is dependent on how quickly the underlying property is able to be sold, there is no set date on when the fund will be fully redeemed as of the date the financial statements were available to be issued. The value of the fund as of December 31, 2024 and 2023 was \$6,821,776 and \$8,138,425, respectively. There were no unfunded commitments as of December 31, 2024 and 2023.

The Master Trust holds another real estate fund that is also structured as a limited partnership. The fund was created to provide investment in stabilized, cash-flow producing real estate with demographic-driven demand. The fund is valued quarterly based on the fair value of the properties held less advisory fees charged by the fund. NAV is used as a practical expedient for measuring fair value and, therefore, the fund is not categorized in the fair value hierarchy table. Investors may request redemption of all or a portion of their units as of the end of a calendar quarter by delivering written notice to the partnership at least 45 days prior to the end of the quarter. Redemption requests are subject to certain restrictions and the availability of cash. Redemptions of units are made based on the partnership's NAV as of the most current quarter-end. The value of the fund as of December 31, 2024 and 2023 was \$9,093,662 and \$9,148,737, respectively. There were no unfunded commitments as of December 31, 2024 and 2023.

AMENDED AND RESTATED BLETHEN MAINE NEWSPAPERS, INC. PENSION PLAN

Notes to Financial Statements For the Years Ended December 31, 2024 and 2023

Note 6 - Continued

Bond Funds - Bond funds are private sector commingled funds that trade on a regular basis, have published prices that management can obtain on any business day, and do not have redemption restrictions. Given this information, fair value is readily determinable and based on quoted prices in active markets.

Collective Investment Funds - Collective investment funds are private sector funds that trade on a regular basis, have published prices that management can obtain on any business day, and do not have redemption restrictions. Given this information, fair value is readily determinable and based on quoted prices in active markets.

Hedge Fund - NAV is calculated monthly by the fund based on the valuation of the underlying holdings of the fund. NAV is used as a practical expedient for measuring fair value and, therefore, the fund is not categorized in the fair value hierarchy table. To meet the fund's objective, the fund will primarily invest in equity securities of companies listed in developing markets. It will consist of value and growth stocks and will be diversified across countries, sectors, and market capitalization. Investors may redeem holdings on a monthly basis and there is a 30-day redemption notice period. The value of the fund as of December 31, 2024 and 2023 was \$8,323,929 and \$7,153,814, respectively. There were no unfunded commitments as of December 31, 2024 and 2023.

Note 7 - Derivative Instruments

Derivative instruments held by the Master Trust are not designated as hedging instruments under Accounting Standards Codification 815. The Master Trust investments are exposed to the following financial instrument risks:

Interest Rate Risk - Interest rate risk is the risk of change in the market value of the assets due to a change in interest rates. Eurodollar futures, bond futures, interest rate swaps, and interest rate swaptions are generally used to manage interest rate risk or adjust portfolio duration. A futures contract is an agreement between two parties to buy and sell a financial instrument at a set price on a future date. Interest rate swap agreements involve the exchange by the Master Trust, with a counterparty, of respective commitments to pay or receive interest (e.g., an exchange of floating rate payments for fixed rate payments) with respect to the notional amount of principal. Interest rate swaptions are options to enter into an interest rate swap based on predetermined conditions.

Credit Risk - Credit risk is the risk of change in the market value of assets due to the change in creditworthiness of the underlying issuer. Credit default swaps are used to manage the credit exposure of a security or basket of securities. Credit default swap agreements involve one party making a stream of payments to another party in exchange for the right to receive a specified return in the event of a default or other credit event for the referenced entity, obligation or index.

The Master Trust's derivatives are traded on an exchange (futures) or negotiated in the over-the-counter market or centrally cleared. In many cases, these financial instruments serve to reduce the Master Trust's exposure to losses from market or other risks. The investment manager generally limits the Master Trust's market risk by holding or purchasing offsetting positions. The Master Trust may be required to post collateral on derivatives when the Master Trust is in a net liability position with the counterparty exceeding certain amounts. The Master Trust's derivatives are subject to master netting agreements.

AMENDED AND RESTATED BLETHEN MAINE NEWSPAPERS, INC. PENSION PLAN

Notes to Financial Statements For the Years Ended December 31, 2024 and 2023

Note 7 - Continued

The net amount of derivatives in an asset position and liability position are presented as a single line in the "other" category in Notes 4 and 6. Realized and unrealized gains and losses are presented in net appreciation in fair value of investments in Note 4. Management did not present other disclosures related to derivatives because they are not material to the financial statements as a whole.

Note 8 - Certified Information

Certain information in the accompanying financial statements and supplementary information related to investments held as of December 31, 2024 and 2023, and investment income or loss for the years then ended, was obtained by management and agreed to or derived from information certified as complete and accurate by Principal Bank, a qualified institution. The Plan's independent accountants did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplementary information.

Note 9 - Tax Status

The Plan obtained its latest determination letters dated January 11, 2016 and September 30, 2016, in which the Internal Revenue Service (IRS) stated that the Plan and related trust, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). Although the Plan has been amended since that date, the Plan's management and the Plan's legal counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified and the related trust is tax-exempt. The Plan is subject to routine audits by the IRS; however, there are currently no audits for any tax periods in progress.

Note 10 - Subsequent Events

Effective January 1, 2025 the Plan completed its transition of custodial services from Principal Bank to US Bank. During May 2025, the Seattle Times Company board of directors approved a change to the Plan's targeted asset allocation which will have an impact on the expected long-term rate of return on the Plan's investments. Currently, 30% of the Plan's investments utilize a liability-driven investment (LDI) strategy. After the change, the Plan will shift to a 70% LDI strategy.

The Plan's management has evaluated subsequent events through the date the financial statements were available to be issued, which was August 27, 2025.

SUPPLEMENTARY INFORMATION

AMENDED AND RESTATED BLETHEN MAINE NEWSPAPERS, INC. PENSION PLAN

Attachment to Form 5500, Schedule H, Line 4(i)
Schedule of Assets Held as of December 31, 2024

Employer: Seattle Times Company
EIN: 91-0403890
Plan No.: 009

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
-----	--	---	----------	-------------------

* Principal/Blackrock Short Term Investment Fund	Interest-bearing cash	\$ 14,909	\$ 14,909
--	-----------------------	-----------	-----------

* Party-in-interest as defined by section 3(14) of ERISA.

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

BMNI Sub-Plan Provisions

The BMNI plan was originally effective November 2, 1998. Effective December 31, 2007, the Amended Retirement Plan for Employees of The Walla Walla Bulletin (WWUB) was merged into the Blethen Maine Newspapers, Inc. Pension Plan (BMNI). The WWUB plan was originally effective December 31, 1971. Effective April 6, 2009, benefits for non-represented employees of BMNI are frozen. Effective June 15, 2009, benefits for represented employees of BMNI are frozen.

The most recent restatement was January 1, 2011. The valuation reflects the plan as amended through the valuation date.

Coverage and participation

All employees of Blethen Maine Newspapers, Inc. hired on or before December 1, 2007 are eligible to participate in the plan. Employees hired after December 1, 2007 are not eligible to participate in the Plan unless they are represented for collective bargaining by PPGUC Local 22 at Portland and the Waterville Unit of PNG Local 128 (Divisions 43 and 24). Effective June 16, 2009, BMNI is a closed plan.

Participation begins on the first of the month following completion of one year of participation service and attainment of age 21.

Plan year

The twelve-month period ending December 31.

Definitions

Year of vesting service

12 months of employment.

Year of participation

1,000 or more hours during a computation period. An employee's first computation period is the 12 months beginning on his date of hire. Subsequent computation periods are plan years beginning on or after the employee's date of hire.

Compensation

The compensation earned during the calendar year subject to limits described in IRC 401(a)(17). Compensation is generally W-2 compensation including talent fees, sales commissions and bonuses, but excluding overtime, insurance premiums or benefits, relocation expenses, and special contractual agreements. After the plan freeze, compensation is no longer applicable.

Accrued benefit

The normal retirement benefit earned as of a particular date.

Plan Name: Amended and Restated Blethen Maine Newspapers, Inc. Pension Plan
EIN / PN: 91-0403890/009
Plan Sponsor: Seattle Times Company
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Eligibility for Benefits

Normal retirement benefit	Normal Retirement Date: First day of the month coinciding with or following attainment of age 65
Early retirement	Attainment of age 55.
Late retirement	Continued active service after normal retirement date.
Disability benefit	Treated as any other termination of employment.
Preretirement death benefit	5 years of vesting service or attainment of age 55 with a qualifying spouse or same sex domestic partner (if employed on or after January 1, 2003).
Vested termination	5 years of vesting service or attainment of age 55.

Benefits Paid Upon the Following Events

Normal retirement	The sum of (a) and (b): a. Accrued benefit as of November 1, 1998; plus b. For each plan year beginning on or after November 2, 1998 the sum of (i) and (ii): (i) 1% of annual earnings: plus (ii) the larger of – 1/2% of max (0, annual earnings minus 1/2 of the Social Security wage base), – \$78 times min (1, hours/1,950)
Early retirement	Normal retirement benefit actuarially reduced to reflect early retirement.
Late retirement	The accrued benefit at the late retirement date, actuarially adjusted for late commencement for the period from age 70 1/2 to the late retirement date.

Plan Name:	Amended and Restated Blethen Maine Newspapers, Inc. Pension Plan
EIN / PN:	91-0403890/009
Plan Sponsor:	Seattle Times Company
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

Preretirement death

The spouse/same sex domestic partner benefit will commence when the employee would have reached normal retirement age and is equal to 100% of the benefit payable as of such date in the form of a 100% Joint and Survivor benefit. The spouse/same sex domestic partner may elect to receive actuarially reduced benefits as early as early retirement date.

Vested termination

Accrued benefit payable at normal retirement date. If paid prior to age 65, reduced to reflect early retirement.

Other Plan Provisions

Forms of payment

Normal Form of Retirement Income: Life annuity for single participant. Actuarially equivalent 50% Joint and Survivor annuity for married participant

Optional forms:

- Single life annuity
- Joint and survivor annuity (50%, 66 2/3%, 75%, or 100%)
- Level income annuity

Actuarial equivalence for calculating early retirement factors and for converting to the joint and survivor forms of benefit is calculated using a 7.00% interest rate and the 1984 Unisex Pension Mortality Table with a 3-year setback for contingent annuitants. The actuarial equivalence for the level income annuity is calculated based on the applicable interest rate and mortality table pursuant to Code Section 417(e)(3).

Plan participants' contributions

They are not required or permitted. Employee contributions made under former Guy Gannett Retirement Plan are maintained in this plan.

Maximum on benefits and pay

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

Special provisions for top-heavy plans

Not applicable; the plan has never been top-heavy.

Plan Name: Amended and Restated Blethen Maine Newspapers, Inc. Pension Plan
EIN / PN: 91-0403890/009
Plan Sponsor: Seattle Times Company
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Benefits not included in valuation

All benefits described in this section of this report were valued based on discussions with Seattle Times Company regarding the likelihood that these benefits will be paid. WTW has reviewed the plan provisions with Seattle Times Company, and, based on that review, is not aware of any significant benefits required to be valued that were not.

Future Plan Changes

No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions.

Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior year.

Substantive Commitment

No substantive commitments other than the above plan provisions have been included in this valuation.

Plan Name: Amended and Restated Blethen Maine Newspapers, Inc. Pension Plan
EIN / PN: 91-0403890/009
Plan Sponsor: Seattle Times Company
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Walla Walla Union Bulletin Sub-Plan Provisions

The WWUB plan was originally effective December 31, 1971. Effective December 31, 2007, the Amended Retirement Plan for Employees of The Walla Walla Bulletin (WWUB) was merged into the Blethen Maine Newspapers, Inc. Pension Plan (BMNI). Effective May 15, 2009, WWUB is a frozen plan. Active participants from January 1, 2009 through May 15, 2009 will receive 1/6 of a year of credited service.

The most recent restatement was January 1, 2011. The valuation reflects the plan as amended through the valuation date.

Coverage and participation All employees of the Walla Walla Union Bulletin are eligible upon completion of one year of service and attainment of age 21.

Plan year The twelve-month period ending December 31.

Definitions

Year of vesting service A Plan Year in which 1,000 hours of service are credited.

Year of participation A Plan Year in which 1,000 hours of service are credited. If a participant is actively employed from January 1, 2009 through May 15, 2009, the participant will receive 1/6 of a year of service.

Final average monthly compensation Average compensation during the 60 consecutive months during which compensation is the highest.

Compensation Total compensation, excluding severance payments. After the plan freeze, compensation is no longer applicable.

Accrued benefit The normal retirement benefit earned as of a particular date.

Eligibility for Benefits

Normal retirement benefit Normal Retirement Date: First of the month coinciding with or following attainment of age 65.

Early retirement Attainment of age 55 with 5 years of service or 25 years of service at any age.

Late retirement Continued active service after normal retirement date.

Disability benefit Treated as any other termination of employment.

Preretirement death benefit 5 years of vesting service and married.

Vested termination 5 years of vesting service or attainment of age 65.

Plan Name: Amended and Restated Blethen Maine Newspapers, Inc. Pension Plan
EIN / PN: 91-0403890/009
Plan Sponsor: Seattle Times Company
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Benefits Paid Upon the Following Events

Normal retirement	1.4% of Final Average Monthly Compensation times Year of Credited Service (max 30 years)
Early retirement	Normal retirement benefit actuarially reduced to reflect early retirement.
Late retirement	The benefit will be calculated the same as the normal retirement benefit.
Preretirement death	Survivor portion of 50% joint and survivor annuity, payable when the participant would have attained age 55.
Vested termination	Accrued benefit payable at normal retirement date. If paid prior to age 65, reduced to reflect early retirement.

Other Plan Provisions

Forms of payment	<u>Normal Form of Retirement Income:</u> Life annuity for single participant. Actuarially equivalent 50% Joint and Survivor annuity for married participant <u>Optional forms:</u> • Single life annuity • 10-year certain and life annuity. • Joint and survivor annuity (50%, 66 2/3%, 75%, or 100%) Actuarial equivalence for early retirement factors and optional form conversions is calculated using a 4.00% interest rate and the 1984 Unisex Pension Mortality Table set back 1 year.
Plan participants' contributions	They are not required or permitted.
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.
Special provisions for top-heavy plans	Not applicable; the plan has never been top-heavy.

Plan Name:	Amended and Restated Blethen Maine Newspapers, Inc. Pension Plan
EIN / PN:	91-0403890/009
Plan Sponsor:	Seattle Times Company
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

Benefits not included in valuation

All benefits described in this section of this report were valued based on discussions with Seattle Times Company regarding the likelihood that these benefits will be paid. WTW has reviewed the plan provisions with Seattle Times Company, and, based on that review, is not aware of any significant benefits required to be valued that were not.

Future Plan Changes

No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions.

Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior year.

Substantive Commitment

No substantive commitments other than the above plan provisions have been included in this valuation.

Plan Name: Amended and Restated Blethen Maine Newspapers, Inc. Pension Plan
EIN / PN: 91-0403890/009
Plan Sponsor: Seattle Times Company
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Seattle Times Sub-Plan Provisions

Effective September 29, 2016 and September 29, 2017 groups of Unaffiliated participants were spun off from the Seattle Times Pension Plan and merged into the Amended and Restated Blethen Maine Newspapers, Inc. Pension Plan creating the Seattle Times sub-plan. The following plan provisions are the same as those under the Unaffiliated sub-plan of the Seattle Times Pension Plan. This valuation accounts for the plan as amended through the valuation date.

The Unaffiliated sub-plan froze benefit accruals effective February 6, 2009. If a participant had between 24 and 25 years of credited service at the date of the freeze, the benefit was allowed to accrue until 25 years of credited service. However, the pre-retirement death benefit described below continues to be based on updated compensation.

Coverage and participation	Unaffiliated employees of Seattle Times Company transferred to the BMNI Pension plan effective September 29, 2016 or September 29, 2017 are eligible to participate in the plan.
-----------------------------------	--

Plan year	Participation begins when an employee has completed one year of participation service and has reached age 21.
------------------	---

Definitions

Vesting service	One year for each 1,000-hour plan year of employment by the company.
Pension service	Years of service as a covered employee. Partial years are credited in year of entry and in year of termination or retirement.
Pensionable pay	Total salary, bonuses, and overtime including salary deferrals to the 401(k) plan and salary reductions to the cafeteria plan but excluding nonqualified deferred compensation. After the plan freeze effective February 6, 2009, pensionable pay is no longer applicable.
Average earnings	The average of the highest 130 consecutive bi-weekly pay periods of pensionable pay while participating in the plan.
Social Security benefit	The projected amount of the employee's primary Social Security benefit according to the law in effect at the earlier of the date of the plan freeze or the date of termination of employment assuming no future earnings to age 65.
Normal retirement date (NRD)	First of month coinciding with or next following the attainment of age 65.

Plan Name:	Amended and Restated Blethen Maine Newspapers, Inc. Pension Plan
EIN / PN:	91-0403890/009
Plan Sponsor:	Seattle Times Company
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

Monthly pension benefit

One-twelfth of sum of (a) plus (b) minus (c) minus (d):

- a. Years of credited service up to 25 years x 2.0% x average earnings.
- b. Years of credited service beyond 25 x 0.5% x average earnings.
- c. Years of credited service up to 25 years x 2.0% x Social Security benefit.

Any foreman's plan benefit

Monthly preretirement death benefit

Preretirement death benefits are as follows:

- If eligible for early, normal or late retirement and have been married or in a same sex domestic partnership for at least one year, the Surviving Spouse or Surviving Same Sex Domestic Partner Benefit is available. Benefit is 50% of the monthly single life annuity (with actuarial reduction for more than 60 months difference in age) as of the date of death, payable immediately.
- If age 55 or have at least 25 years of credited service and do not meet the eligibility above, benefit is 50% of the monthly QJSA as of the date of death, payable immediately.

Otherwise, the benefit is 50% of the monthly QJSA, payable at age 55.

Preretirement Lump Sum Death Benefit

200% of the greater of:

- a. W-2 pay earned in the prior calendar year, or
- b. The annualized rate of pay immediately preceding the participant's death.

The preretirement lump sum death benefit was not impacted by the freeze in benefit accruals for employees who were participants prior to March 14, 2009.

Eligibility for Benefits

Normal retirement

Age 65

Early retirement

- a. Age 55 with five years of credited service, or
- b. 25 years of credited service

Postponed retirement

Retirement after NRD

Plan Name: Amended and Restated Blethen Maine Newspapers, Inc. Pension Plan
EIN / PN: 91-0403890/009
Plan Sponsor: Seattle Times Company
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Vested termination	Five years of vesting service
Preretirement death benefit	Death while eligible for normal, early, late, or vested retirement benefits (whether or not the participant has terminated), with a qualifying surviving spouse or same sex domestic partner.
Preretirement Lump Sum Death Benefit	Death while an active sub-plan participant not in excludable group.

Benefits Paid Upon the Following Events

Normal retirement	Monthly accrued benefit as of NRD
Early retirement	Monthly accrued benefit determined as of early retirement date, reduced 4.0% for each year that commencement of payment precedes age 65 (age 62 with 25 or more years of credited service).
Late retirement	Monthly pension benefit determined as of actual retirement date
Vested termination	Monthly pension benefit determined as of termination date, reduced 4.0% for each year that payment precedes the participant's NRD.
Preretirement death	Benefit is determined as of date of death and is payable immediately if participant is eligible for normal, early, or late retirement or is at least age 55 or has completed 25 years of credited service. Otherwise the benefit is payable at age 55. Benefit is reduced for early retirement, if applicable.
Preretirement Lump Sum Death Benefit	Lump sum amount as defined under definitions is payable.

Plan Name: Amended and Restated Blethen Maine Newspapers, Inc. Pension Plan
EIN / PN: 91-0403890/009
Plan Sponsor: Seattle Times Company
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Other Plan Provisions

Forms of payment	Spouse benefits are payable only as described above. Monthly accrued benefits will be paid in the form of a single life annuity if the participant has no spouse as of the date payments commence. The participant may elect another actuarially equivalent optional form offered by the plan. If the participant is eligible for the Surviving Spouse or Surviving Same Sex Domestic Partner Benefit, monthly accrued benefits will be paid in the form of a single life annuity with a 50% survivor benefit. The participant may elect another actuarially equivalent optional form offered by the plan, subject to spousal consent. The 75% and 100% joint and survivor benefits (without limitation to person) are the actuarial equivalent of a single life annuity plus a 50% survivor benefit to spouse/partner. Otherwise, benefits will be paid in the form of the qualified joint and survivor annuity (50% joint and survivor to spouse) or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms are 100%, 75%, or 50% joint and survivor annuity (without limitation to person), or a five-year certain and life annuity. A varied single life annuity is available for annuity starting dates prior to February 1, 2015, and a ten-year certain and life annuity is available thereafter. Actuarial equivalence for converting to the optional forms of benefit is calculated using an 8.00% interest rate and the 1983 Group Annuity Mortality Table for males, set back three years.
Pension increases	None
Plan participants' contributions	None
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.
Special provisions for top-heavy plans	Not applicable; the plan has never been top-heavy.

Plan Name:	Amended and Restated Blethen Maine Newspapers, Inc. Pension Plan
EIN / PN:	91-0403890/009
Plan Sponsor:	Seattle Times Company
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

Benefits not included in valuation

All benefits described in this section of this report were valued based on discussions with Seattle Times Company regarding the likelihood that these benefits will be paid. WTW has reviewed the plan provisions with Seattle Times Company, and, based on that review, is not aware of any significant benefits required to be valued that were not.

Future Plan Changes

No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions.

Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior year.

Substantive Commitment

No substantive commitments other than the above plan provisions have been included in this valuation.

Plan Name: Amended and Restated Blethen Maine Newspapers, Inc. Pension Plan
EIN / PN: 91-0403890/009
Plan Sponsor: Seattle Times Company
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

- Applicable month September
- Interest rate basis 3-Segment Rates
- U.S Treasury obligation yield curve¹ Yield curve for Treasury Nominal Coupon Issues (TNC) as of the close of last business day prior to the valuation date.

Interest rates:	Reflecting Funding Relief	Not Reflecting Corridors or Funding Relief
• First segment rate	8.00%	3.62%
• Second segment rate	8.00%	4.46%
• Third segment rate	8.00%	4.52%
• Effective interest rate	8.00% ²	4.42%

As permitted by law, rates reflecting funding relief are used to determine the funding target and target normal cost, and thus the minimum required contribution under IRC §430 for the plan. Because this assumption is higher than current market interest rates, it may be inconsistent with other economic assumptions used in the valuation.

- Assumed return for asset smoothing: For 2023: Lesser of 7.12% and the third segment rate (reflecting funding relief) for the prior year of 8.00%.
For 2022: Lesser of 6.28% and the third segment rate (reflecting funding relief) for the prior year of 8.00%.

¹ To value increases in the salary-based ancillary death benefit after January 1, 2018.

² Valuation of the increase in the salary-based death benefit after January 1, 2018 at the yield curve has no impact on the rounded effective interest rate since the associated funding target is small.

Plan Name: Amended and Restated Blethen Maine Newspapers, Inc. Pension Plan
EIN / PN: 91-0403890/009
Plan Sponsor: Seattle Times Company
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Annual rates of increase:

- Compensation 3.00%
- Future Social Security wage bases Not applicable due to the freeze of the plan
- Statutory limits on compensation and benefits None

Administrative expenses

The amount included this year for plan-related expenses is \$360,000, which is the average of the prior three years of administrative expenses excluding PBGC premiums., plus the expected PBGC premiums during the plan year, rounded to the nearest \$10,000.

Demographic Assumptions

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

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

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

Plan Name: Amended and Restated Blethen Maine Newspapers, Inc. Pension Plan
EIN / PN: 91-0403890/009
Plan Sponsor: Seattle Times Company
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Termination

There are no longer any active employees in the BMNI sub-plan due to the sale of BMNI.

The assumed rates at which active participants in the WWUB sub-plan terminate by age and gender are shown below.

Representative Termination Rates

Percentage leaving during the year		
Attained Age	Males	Females
20	9.80%	9.90%
25	9.80%	9.90%
30	7.50%	7.50%
35	5.60%	5.60%
40	4.00%	4.10%
45	2.30%	2.40%
50	0.50%	0.70%
55	0.00%	0.00%
60	0.00%	0.00%
65	0.00%	0.00%

The assumed rates at which active participants in the Seattle Times sub-plan (comprised of those participants who were spun off from the Unaffiliated sub-plan of the STPP and merged into BMNI PP) terminate by age and gender are shown below:

Representative Termination Rates

Percentage Terminating During the Year	
Attained Age	Males and Females
25	10%
40	8%
55	5%

Plan Name: Amended and Restated Blethen Maine Newspapers, Inc. Pension Plan
EIN / PN: 91-0403890/009
Plan Sponsor: Seattle Times Company
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Retirement

There are no longer any active employees in the BMNI sub-plan due to the sale of BMNI.

For purposes of determining the Funding Target (disregarding at-risk assumptions), the assumed rates at which active participants in the WWUB sub-plan are shown below:

Percentage assumed to retire during the year	
Age	Males and Females
55-61	5%
62	30%
63-64	25%
65	75%
66-69	50%
70	100%

The rates at which active participants in the Seattle Times sub-plan (comprised of those participants who were spun off from the Unaffiliated sub-plan of the STPP and merged into BMNI PP) retire by age are shown below:

Percentage assumed to retire during the year	
Age	Males and Females
55-56	3%
57-61	5%
62	20%
63-64	15%
65-69	50%
70	100%

Actives with fewer than five years of credited service are assumed to retire/commence at age 65.

Plan Name:	Amended and Restated Blethen Maine Newspapers, Inc. Pension Plan
EIN / PN:	91-0403890/009
Plan Sponsor:	Seattle Times Company
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

Benefit commencement date:

- Preretirement death benefit The later of the death of the active participant or the date the participant would have attained age 55.
- Deferred vested benefit
 - For the Unaffiliated sub-plan: 50% at age 60 and 50% at age 65
 - For the BMNI and WWUB sub-plans: 33% at age 62 and 67% at age 65.
- Disability benefit None assumed.
- Retirement benefit Upon retirement.

Form of payment

Participants are assumed to elect the normal form based on the assumed married percent. For the BMNI and WWUB sub-plans, the normal form is a single life annuity for single participants and a 50% joint and survivor annuity for married participants. For the Seattle Times sub-plan, participants are assumed to elect the normal form which is a single life annuity, including the Surviving Spouse or Same Sex Domestic Partner Benefit for the assumed married percentage.

Percent married

BMNI sub-plan

85% of male participants and 55% of female participants are assumed to be married and male spouses are assumed to be 3 years older than female spouses.

WWUB sub-plan

80% of participants are assumed to be married and male spouses are assumed to be 3 years older than female spouses.

Seattle Times sub-plan

80% of male participants and 40% of female participants are assumed to be married and male spouses are assumed to be 3 years older than female spouses.

Timing of benefit payments

Annuity payments are payable monthly at the beginning of the month.

Plan Name: Amended and Restated Blethen Maine Newspapers, Inc. Pension Plan
EIN / PN: 91-0403890/009
Plan Sponsor: Seattle Times Company
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Methods

Valuation date	First day of plan year.
Funding target	Present value of accrued benefits.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year.
Actuarial value of assets	Average of the fair market value of assets on the valuation date and the dates 12 and 24 months before the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year.) The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.
Timing of future decrements	All decrements are assumed to occur at the middle of the year and eligibility for benefits, commencement and cessation of benefits, and other events are assumed to occur at the middle of the year.
Benefits not valued	WTW has reviewed the plan provisions with Seattle Times Company and, based on that review, is not aware of any significant benefits required to be valued that were not.
Participant data sources	Employee data was supplied by the employer as of the census date. Data on persons receiving benefits was supplied by the employer. Data on other participants was supplied by the employer.

Plan Name:	Amended and Restated Blethen Maine Newspapers, Inc. Pension Plan
EIN / PN:	91-0403890/009
Plan Sponsor:	Seattle Times Company
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

Sources of Data and Other Information

The plan sponsor furnished participant data as of January 1, 2024. Information on assets and asset allocation by plan, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date. We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

No data adjustments were made and we are unaware of any data adjustment made by the data provider.

Assumptions Rationale - Significant Economic Assumptions

Discount rate not reflecting corridors or funding relief	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
---	--

Discount rate under funding relief	The discount rate is prescribed by law.
---	---

Expected return on assets	This assumption reflects the WTW Expected Return Estimator 50th percentile estimate of future experience for trust asset returns over a 20 year period, based on the plan's current asset allocation and expected changes during the current plan year, if any, current market conditions and the expectations for future market conditions. We believe that this approach to setting the expected return on assets does not significantly conflict with what would be reasonable since the plan's asset allocation, current market conditions, a long-term period and a standard model are used.
----------------------------------	--

Administrative expenses	Administrative expenses are estimated by determining the expected expenses for the coming year, reflecting expected PBGC premiums for the current year and the average administrative expenses paid over the prior three years. The expected administrative expenses are rounded to the nearest ten thousand. We believe that this approach to setting assumed future expenses does not significantly conflict with what would be reasonable because it considers both historical and expected future changes in the level of expenses.
--------------------------------	---

Plan Name:	Amended and Restated Blethen Maine Newspapers, Inc. Pension Plan
EIN / PN:	91-0403890/009
Plan Sponsor:	Seattle Times Company
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

Assumptions Rationale – Significant Demographic Assumptions

Healthy Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Retirement	Retirement rates are based on plan sponsor expectations for the future, updated to account for later average retirement ages in the Seattle Times sub-plan (including participants in the Seattle Times Pension Plan) during October 1, 2012 - October 1, 2017 than assumed by the prior retirement rate table. Participants are assumed to commence benefits immediately upon retirement. For the reasons discussed above, we believe the assumptions selected do not significantly conflict with what would be reasonable.
Benefit Commencement Date for Preretirement death benefit	Surviving spouses are assumed to begin benefits at the earliest permitted commencement date because ERISA requires benefits to start then unless the spouse elects to defer. If the spouse elects to defer, actuarial increases from the earliest commencement date must be given, so that a later commencement date is expected to be of approximately equal value. For the reasons discussed above, we believe the assumptions selected do not significantly conflict with what would be reasonable.
Benefit Commencement Date for Current Deferred Vested Participants	Current deferred vested participants' assumed commencement age is 50% at age 60 and 50% at age 65 for the Unaffiliated sub-plan and 33% at age 62 and 67% at age 65 for the BMNI and WWUB sub-plans which is intended to capture the average expected age at commencement based on experience during October 1, 2018 through October 1, 2022 for Unaffiliated and January 1, 2019 through January 1, 2022 for BMNI/WWUB. For the reasons discussed above, we believe the assumptions do not significantly conflict with what would be reasonable.
Form of payment	Participants are assumed to elect the normal form of benefit for married and single participants based on the assumed married percentage. Election of alternate optional forms of benefit is not expected to cause a material change in liability. For the reasons discussed above, we believe the assumptions selected do not significantly conflict with what would be reasonable.

Plan Name:	Amended and Restated Blethen Maine Newspapers, Inc. Pension Plan
EIN / PN:	91-0403890/009
Plan Sponsor:	Seattle Times Company
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

Source of Prescribed Methods

Funding methods

The methods used for funding purposes as described here in, including the method of determining plan assets, are “prescribed methods set by law”, as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.

Changes in Assumptions and Methods

Change in assumptions and methods since prior valuation

The following prescribed assumption changes were made since the prior actuarial valuation:

- The U.S. Treasury Obligation Yield Curve used to value increases in the salary-based ancillary death benefit after January 1, 2018 has been updated from December 31, 2022 to December 31, 2023.
- The segment rates used to calculate the funding target without regard to the community newspaper funding relief election were updated from an applicable month of September 2022 to September 2023.
- The mortality table used to calculate the funding target and target normal cost was updated to reflect the latest mortality improvement scale, applied generationally, as required by guidance issued by IRS under IRC §430, and the base mortality table was updated to Pri-2012, as required.

Other than the prescribed changes in the discount rate and mortality, the following other change in assumptions was made as part of this valuation:

- The salary scale has been updated from 2.50% to 3.00%.
- The assumed plan-related expenses added to the target normal cost were updated from \$540,000 for 2023 to \$360,000. The process for determining the assumption remains the same.

Plan Name: Amended and Restated Blethen Maine Newspapers, Inc. Pension Plan
EIN / PN: 91-0403890/009
Plan Sponsor: Seattle Times Company
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Seattle Times Company
EIN/PN	91-0403890/009
Plan Name	Amended and Restated Blethen Maine Newspapers, Inc. Pension Plan
Valuation Date	January 1, 2024
Enrolled Actuary	Kirstin L Orwig
Enrollment Number	23-07054

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

Seattle Times Company has determined that the Company and the Amended and Restated Blethen Maine Newspapers, Inc. Pension Plan satisfy the requirements to be eligible for the community newspaper funding relief provisions of the SECURE Act and the American Rescue Plan Act (ARPA).

SCHEDULE SB ATTACHMENTS

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	11,579	134,816	3,984,765	4,131,160
2025	21,768	326,188	3,841,241	4,189,197
2026	27,117	443,965	3,716,760	4,187,842
2027	30,699	558,439	3,590,815	4,179,953
2028	33,515	666,254	3,460,459	4,160,228
2029	35,114	781,650	3,326,694	4,143,458
2030	36,649	887,031	3,190,769	4,114,449
2031	37,749	976,928	3,052,128	4,066,805
2032	39,222	1,062,870	2,910,321	4,012,413
2033	40,880	1,136,224	2,765,960	3,943,064
2034	41,734	1,208,754	2,619,909	3,870,397
2035	42,192	1,272,431	2,472,108	3,786,731
2036	43,372	1,318,827	2,323,021	3,685,220
2037	44,623	1,361,367	2,173,189	3,579,179
2038	44,891	1,396,292	2,023,217	3,464,400
2039	45,594	1,413,949	1,873,775	3,333,318
2040	46,131	1,427,078	1,725,585	3,198,794
2041	45,818	1,435,714	1,579,411	3,060,943
2042	45,296	1,429,094	1,436,060	2,910,450
2043	44,505	1,413,131	1,296,368	2,754,004
2044	45,497	1,390,673	1,161,190	2,597,360
2045	46,406	1,363,867	1,031,393	2,441,666
2046	45,245	1,332,896	907,844	2,285,985
2047	45,170	1,294,107	791,386	2,130,663
2048	45,034	1,252,281	682,801	1,980,116
2049	43,487	1,207,206	582,776	1,833,469
2050	41,716	1,157,271	491,847	1,690,834
2051	39,788	1,104,274	410,336	1,554,398
2052	37,768	1,048,219	338,334	1,424,321
2053	35,677	989,715	275,692	1,301,084
2054	33,540	929,231	222,036	1,184,807
2055	31,398	867,305	176,799	1,075,502
2056	29,274	804,546	139,260	973,080
2057	27,190	741,597	108,600	877,387
2058	25,165	679,092	83,956	788,213
2059	23,212	617,658	64,461	705,331
2060	21,343	557,883	49,280	628,506
2061	19,563	500,303	37,637	557,503
2062	17,880	445,396	28,834	492,110
2063	16,294	393,557	22,267	432,118
2064	14,805	345,092	17,423	377,320
2065	13,412	300,213	13,883	327,508
2066	12,110	259,045	11,309	282,464
2067	10,894	221,641	9,442	241,977

Plan Name: Amended and Restated Blethen Maine Newspapers, Inc. Pension Plan
 EIN / PN: 91-0403890/009
 Plan Sponsor: Seattle Times Company
 Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2068	9,758	187,980	8,083	205,821
2069	8,697	157,980	7,083	173,760
2070	7,706	131,511	6,334	145,551
2071	6,781	108,395	5,758	120,934
2072	5,921	88,423	5,300	99,644
2073	5,124	71,359	4,921	81,404

Plan Name: Amended and Restated Blethen Maine Newspapers, Inc. Pension Plan
EIN / PN: 91-0403890/009
Plan Sponsor: Seattle Times Company
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a Schedule of Active Participant Data as of January 1, 2024

Attained Age	Attained Years of Credited Service ³										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0	0	0
40-44	0	3	1	0	0	0	0	0	0	0	4
45-49	0	0	1	0	0	0	0	0	0	0	1
50-54	0	0	1	0	0	0	0	0	0	0	1
55-59	0	3	1	0	0	0	0	0	0	0	4
60-64	0	2	2	1	1	0	0	0	0	0	6
65-69	0	1	0	0	0	0	0	0	0	0	1
70 & over	0	0	0	0	0	0	0	0	0	0	0
Total	0	9	6	1	1	0	0	0	0	0	17

³ Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Amended and Restated Blethen Maine Newspapers, Inc. Pension Plan
 EIN / PN: 91-0403890/009
 Plan Sponsor: Seattle Times Company
 Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24 Change in Actuarial Assumptions

- The salary scale has been updated from 2.50% to 3.00%.
- The assumed plan-related expenses added to the target normal cost were updated from \$540,000 for 2023 to \$360,000. The process for determining the assumption remains the same.

Plan Name: Amended and Restated Blethen Maine Newspapers, Inc. Pension Plan
EIN / PN: 91-0403890/009
Plan Sponsor: Seattle Times Company
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2024

See Schedule SB, Part V - Statement of Actuarial Assumptions/Methods for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

Plan Name:	Amended and Restated Blethen Maine Newspapers, Inc. Pension Plan
EIN / PN:	91-0403890/009
Plan Sponsor:	Seattle Times Company
Valuation Date:	January 1, 2024

AMENDED AND RESTATED BLETHEN MAINE NEWSPAPERS, INC. PENSION PLAN

Attachment to Form 5500, Schedule H, Line 4(i)
Schedule of Assets Held as of December 31, 2024

Employer: Seattle Times Company
EIN: 91-0403890
Plan No.: 009

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
-----	--	---	----------	-------------------

* Principal/Blackrock Short Term Investment Fund	Interest-bearing cash	\$ 14,909	\$ 14,909
--	-----------------------	-----------	-----------

* Party-in-interest as defined by section 3(14) of ERISA.

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
--	---	--

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 Amended and Restated Blethen Maine Newspapers, Inc. Pension Plan	B Three-digit plan number (PN) 009
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Seattle Times Company	D Employer Identification Number (EIN) 91-0403890
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	54,591,970	
b	Actuarial value	2b	57,854,957	
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	857	32,117,774	32,117,774
b	For terminated vested participants	491	11,197,017	11,197,017
c	For active participants	17	392,810	439,000
d	Total	1,365	43,707,601	43,753,791
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	8.00%	
6	Target normal cost			
a	Present value of current plan year accruals	6a	1,105	
b	Expected plan-related expenses	6b	360,000	
c	Target normal cost	6c	361,105	

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	Kirstin L Orwig Signature of actuary	August 14, 2025 Date
	Kirstin L Orwig Type or print name of actuary	2307054 Most recent enrollment number
	Willis Towers Watson US LLC Firm name	206-625-1125 Telephone number (including area code)
	600 University Street Suite 2528 Seattle WA 98101 Address of the firm	

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

21 Discount rate:				
a Segment rates:	1st segment: 8.00 %	2nd segment: 8.00 %	3rd segment: 8.00 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 0
22 Weighted average retirement age				22 65
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 9

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	361, 105	
b Excess assets, if applicable, but not greater than line 31a	31b	361, 105	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35).....	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

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

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Seattle Times Company
EIN/PN	91-0403890/009
Plan Name	Amended and Restated Blethen Maine Newspapers, Inc. Pension Plan
Valuation Date	January 1, 2024
Enrolled Actuary	Kirstin L Orwig
Enrollment Number	23-07054

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

Seattle Times Company has determined that the Company and the Amended and Restated Blethen Maine Newspapers, Inc. Pension Plan satisfy the requirements to be eligible for the community newspaper funding relief provisions of the SECURE Act and the American Rescue Plan Act (ARPA).

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2024

See Schedule SB, Part V - Statement of Actuarial Assumptions/Methods for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

Plan Name:	Amended and Restated Blethen Maine Newspapers, Inc. Pension Plan
EIN / PN:	91-0403890/009
Plan Sponsor:	Seattle Times Company
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

- Applicable month September
- Interest rate basis 3-Segment Rates
- U.S Treasury obligation yield curve¹ Yield curve for Treasury Nominal Coupon Issues (TNC) as of the close of last business day prior to the valuation date.

Interest rates:	Reflecting Funding Relief	Not Reflecting Corridors or Funding Relief
• First segment rate	8.00%	3.62%
• Second segment rate	8.00%	4.46%
• Third segment rate	8.00%	4.52%
• Effective interest rate	8.00% ²	4.42%

As permitted by law, rates reflecting funding relief are used to determine the funding target and target normal cost, and thus the minimum required contribution under IRC §430 for the plan. Because this assumption is higher than current market interest rates, it may be inconsistent with other economic assumptions used in the valuation.

- Assumed return for asset smoothing: For 2023: Lesser of 7.12% and the third segment rate (reflecting funding relief) for the prior year of 8.00%.
For 2022: Lesser of 6.28% and the third segment rate (reflecting funding relief) for the prior year of 8.00%.

¹ To value increases in the salary-based ancillary death benefit after January 1, 2018.

² Valuation of the increase in the salary-based death benefit after January 1, 2018 at the yield curve has no impact on the rounded effective interest rate since the associated funding target is small.

Plan Name: Amended and Restated Blethen Maine Newspapers, Inc. Pension Plan
EIN / PN: 91-0403890/009
Plan Sponsor: Seattle Times Company
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Annual rates of increase:

- Compensation 3.00%
- Future Social Security wage bases Not applicable due to the freeze of the plan
- Statutory limits on compensation and benefits None

Administrative expenses

The amount included this year for plan-related expenses is \$360,000, which is the average of the prior three years of administrative expenses excluding PBGC premiums., plus the expected PBGC premiums during the plan year, rounded to the nearest \$10,000.

Demographic Assumptions

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

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

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

Plan Name: Amended and Restated Blethen Maine Newspapers, Inc. Pension Plan
EIN / PN: 91-0403890/009
Plan Sponsor: Seattle Times Company
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Termination

There are no longer any active employees in the BMNI sub-plan due to the sale of BMNI.

The assumed rates at which active participants in the WWUB sub-plan terminate by age and gender are shown below.

Representative Termination Rates

Percentage leaving during the year		
Attained Age	Males	Females
20	9.80%	9.90%
25	9.80%	9.90%
30	7.50%	7.50%
35	5.60%	5.60%
40	4.00%	4.10%
45	2.30%	2.40%
50	0.50%	0.70%
55	0.00%	0.00%
60	0.00%	0.00%
65	0.00%	0.00%

The assumed rates at which active participants in the Seattle Times sub-plan (comprised of those participants who were spun off from the Unaffiliated sub-plan of the STPP and merged into BMNI PP) terminate by age and gender are shown below:

Representative Termination Rates

Percentage Terminating During the Year	
Attained Age	Males and Females
25	10%
40	8%
55	5%

Plan Name: Amended and Restated Blethen Maine Newspapers, Inc. Pension Plan
EIN / PN: 91-0403890/009
Plan Sponsor: Seattle Times Company
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Retirement

There are no longer any active employees in the BMNI sub-plan due to the sale of BMNI.

For purposes of determining the Funding Target (disregarding at-risk assumptions), the assumed rates at which active participants in the WWUB sub-plan are shown below:

Percentage assumed to retire during the year	
Age	Males and Females
55-61	5%
62	30%
63-64	25%
65	75%
66-69	50%
70	100%

The rates at which active participants in the Seattle Times sub-plan (comprised of those participants who were spun off from the Unaffiliated sub-plan of the STPP and merged into BMNI PP) retire by age are shown below:

Percentage assumed to retire during the year	
Age	Males and Females
55-56	3%
57-61	5%
62	20%
63-64	15%
65-69	50%
70	100%

Actives with fewer than five years of credited service are assumed to retire/commence at age 65.

Plan Name:	Amended and Restated Blethen Maine Newspapers, Inc. Pension Plan
EIN / PN:	91-0403890/009
Plan Sponsor:	Seattle Times Company
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

Benefit commencement date:

- Preretirement death benefit The later of the death of the active participant or the date the participant would have attained age 55.
- Deferred vested benefit
 - For the Unaffiliated sub-plan: 50% at age 60 and 50% at age 65
 - For the BMNI and WWUB sub-plans: 33% at age 62 and 67% at age 65.
- Disability benefit None assumed.
- Retirement benefit Upon retirement.

Form of payment

Participants are assumed to elect the normal form based on the assumed married percent. For the BMNI and WWUB sub-plans, the normal form is a single life annuity for single participants and a 50% joint and survivor annuity for married participants. For the Seattle Times sub-plan, participants are assumed to elect the normal form which is a single life annuity, including the Surviving Spouse or Same Sex Domestic Partner Benefit for the assumed married percentage.

Percent married

BMNI sub-plan

85% of male participants and 55% of female participants are assumed to be married and male spouses are assumed to be 3 years older than female spouses.

WWUB sub-plan

80% of participants are assumed to be married and male spouses are assumed to be 3 years older than female spouses.

Seattle Times sub-plan

80% of male participants and 40% of female participants are assumed to be married and male spouses are assumed to be 3 years older than female spouses.

Timing of benefit payments

Annuity payments are payable monthly at the beginning of the month.

Plan Name: Amended and Restated Blethen Maine Newspapers, Inc. Pension Plan
EIN / PN: 91-0403890/009
Plan Sponsor: Seattle Times Company
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Methods

Valuation date	First day of plan year.
Funding target	Present value of accrued benefits.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year.
Actuarial value of assets	Average of the fair market value of assets on the valuation date and the dates 12 and 24 months before the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year.) The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.
Timing of future decrements	All decrements are assumed to occur at the middle of the year and eligibility for benefits, commencement and cessation of benefits, and other events are assumed to occur at the middle of the year.
Benefits not valued	WTW has reviewed the plan provisions with Seattle Times Company and, based on that review, is not aware of any significant benefits required to be valued that were not.
Participant data sources	Employee data was supplied by the employer as of the census date. Data on persons receiving benefits was supplied by the employer. Data on other participants was supplied by the employer.

Plan Name:	Amended and Restated Blethen Maine Newspapers, Inc. Pension Plan
EIN / PN:	91-0403890/009
Plan Sponsor:	Seattle Times Company
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

Sources of Data and Other Information

The plan sponsor furnished participant data as of January 1, 2024. Information on assets and asset allocation by plan, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date. We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

No data adjustments were made and we are unaware of any data adjustment made by the data provider.

Assumptions Rationale - Significant Economic Assumptions

Discount rate not reflecting corridors or funding relief	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
---	--

Discount rate under funding relief	The discount rate is prescribed by law.
---	---

Expected return on assets	This assumption reflects the WTW Expected Return Estimator 50th percentile estimate of future experience for trust asset returns over a 20 year period, based on the plan's current asset allocation and expected changes during the current plan year, if any, current market conditions and the expectations for future market conditions. We believe that this approach to setting the expected return on assets does not significantly conflict with what would be reasonable since the plan's asset allocation, current market conditions, a long-term period and a standard model are used.
----------------------------------	--

Administrative expenses	Administrative expenses are estimated by determining the expected expenses for the coming year, reflecting expected PBGC premiums for the current year and the average administrative expenses paid over the prior three years. The expected administrative expenses are rounded to the nearest ten thousand. We believe that this approach to setting assumed future expenses does not significantly conflict with what would be reasonable because it considers both historical and expected future changes in the level of expenses.
--------------------------------	---

Plan Name:	Amended and Restated Blethen Maine Newspapers, Inc. Pension Plan
EIN / PN:	91-0403890/009
Plan Sponsor:	Seattle Times Company
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

Assumptions Rationale – Significant Demographic Assumptions

Healthy Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Retirement	Retirement rates are based on plan sponsor expectations for the future, updated to account for later average retirement ages in the Seattle Times sub-plan (including participants in the Seattle Times Pension Plan) during October 1, 2012 - October 1, 2017 than assumed by the prior retirement rate table. Participants are assumed to commence benefits immediately upon retirement. For the reasons discussed above, we believe the assumptions selected do not significantly conflict with what would be reasonable.
Benefit Commencement Date for Preretirement death benefit	Surviving spouses are assumed to begin benefits at the earliest permitted commencement date because ERISA requires benefits to start then unless the spouse elects to defer. If the spouse elects to defer, actuarial increases from the earliest commencement date must be given, so that a later commencement date is expected to be of approximately equal value. For the reasons discussed above, we believe the assumptions selected do not significantly conflict with what would be reasonable.
Benefit Commencement Date for Current Deferred Vested Participants	Current deferred vested participants' assumed commencement age is 50% at age 60 and 50% at age 65 for the Unaffiliated sub-plan and 33% at age 62 and 67% at age 65 for the BMNI and WWUB sub-plans which is intended to capture the average expected age at commencement based on experience during October 1, 2018 through October 1, 2022 for Unaffiliated and January 1, 2019 through January 1, 2022 for BMNI/WWUB. For the reasons discussed above, we believe the assumptions do not significantly conflict with what would be reasonable.
Form of payment	Participants are assumed to elect the normal form of benefit for married and single participants based on the assumed married percentage. Election of alternate optional forms of benefit is not expected to cause a material change in liability. For the reasons discussed above, we believe the assumptions selected do not significantly conflict with what would be reasonable.

Plan Name:	Amended and Restated Blethen Maine Newspapers, Inc. Pension Plan
EIN / PN:	91-0403890/009
Plan Sponsor:	Seattle Times Company
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

Source of Prescribed Methods

Funding methods

The methods used for funding purposes as described here in, including the method of determining plan assets, are “prescribed methods set by law”, as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.

Changes in Assumptions and Methods

Change in assumptions and methods since prior valuation

The following prescribed assumption changes were made since the prior actuarial valuation:

- The U.S. Treasury Obligation Yield Curve used to value increases in the salary-based ancillary death benefit after January 1, 2018 has been updated from December 31, 2022 to December 31, 2023.
- The segment rates used to calculate the funding target without regard to the community newspaper funding relief election were updated from an applicable month of September 2022 to September 2023.
- The mortality table used to calculate the funding target and target normal cost was updated to reflect the latest mortality improvement scale, applied generationally, as required by guidance issued by IRS under IRC §430, and the base mortality table was updated to Pri-2012, as required.

Other than the prescribed changes in the discount rate and mortality, the following other change in assumptions was made as part of this valuation:

- The salary scale has been updated from 2.50% to 3.00%.
- The assumed plan-related expenses added to the target normal cost were updated from \$540,000 for 2023 to \$360,000. The process for determining the assumption remains the same.

Plan Name: Amended and Restated Blethen Maine Newspapers, Inc. Pension Plan
EIN / PN: 91-0403890/009
Plan Sponsor: Seattle Times Company
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24 Change in Actuarial Assumptions

- The salary scale has been updated from 2.50% to 3.00%.
- The assumed plan-related expenses added to the target normal cost were updated from \$540,000 for 2023 to \$360,000. The process for determining the assumption remains the same.

Plan Name: Amended and Restated Blethen Maine Newspapers, Inc. Pension Plan
EIN / PN: 91-0403890/009
Plan Sponsor: Seattle Times Company
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

BMNI Sub-Plan Provisions

The BMNI plan was originally effective November 2, 1998. Effective December 31, 2007, the Amended Retirement Plan for Employees of The Walla Walla Bulletin (WWUB) was merged into the Blethen Maine Newspapers, Inc. Pension Plan (BMNI). The WWUB plan was originally effective December 31, 1971. Effective April 6, 2009, benefits for non-represented employees of BMNI are frozen. Effective June 15, 2009, benefits for represented employees of BMNI are frozen.

The most recent restatement was January 1, 2011. The valuation reflects the plan as amended through the valuation date.

Coverage and participation

All employees of Blethen Maine Newspapers, Inc. hired on or before December 1, 2007 are eligible to participate in the plan. Employees hired after December 1, 2007 are not eligible to participate in the Plan unless they are represented for collective bargaining by PPGUC Local 22 at Portland and the Waterville Unit of PNG Local 128 (Divisions 43 and 24). Effective June 16, 2009, BMNI is a closed plan.

Participation begins on the first of the month following completion of one year of participation service and attainment of age 21.

Plan year

The twelve-month period ending December 31.

Definitions

Year of vesting service

12 months of employment.

Year of participation

1,000 or more hours during a computation period. An employee's first computation period is the 12 months beginning on his date of hire. Subsequent computation periods are plan years beginning on or after the employee's date of hire.

Compensation

The compensation earned during the calendar year subject to limits described in IRC 401(a)(17). Compensation is generally W-2 compensation including talent fees, sales commissions and bonuses, but excluding overtime, insurance premiums or benefits, relocation expenses, and special contractual agreements. After the plan freeze, compensation is no longer applicable.

Accrued benefit

The normal retirement benefit earned as of a particular date.

Plan Name: Amended and Restated Blethen Maine Newspapers, Inc. Pension Plan
EIN / PN: 91-0403890/009
Plan Sponsor: Seattle Times Company
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Eligibility for Benefits

Normal retirement benefit	Normal Retirement Date: First day of the month coinciding with or following attainment of age 65
Early retirement	Attainment of age 55.
Late retirement	Continued active service after normal retirement date.
Disability benefit	Treated as any other termination of employment.
Preretirement death benefit	5 years of vesting service or attainment of age 55 with a qualifying spouse or same sex domestic partner (if employed on or after January 1, 2003).
Vested termination	5 years of vesting service or attainment of age 55.

Benefits Paid Upon the Following Events

Normal retirement	The sum of (a) and (b): a. Accrued benefit as of November 1, 1998; plus b. For each plan year beginning on or after November 2, 1998 the sum of (i) and (ii): (i) 1% of annual earnings: plus (ii) the larger of – 1/2% of max (0, annual earnings minus 1/2 of the Social Security wage base), – \$78 times min (1, hours/1,950)
Early retirement	Normal retirement benefit actuarially reduced to reflect early retirement.
Late retirement	The accrued benefit at the late retirement date, actuarially adjusted for late commencement for the period from age 70 1/2 to the late retirement date.

Plan Name:	Amended and Restated Blethen Maine Newspapers, Inc. Pension Plan
EIN / PN:	91-0403890/009
Plan Sponsor:	Seattle Times Company
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

Preretirement death

The spouse/same sex domestic partner benefit will commence when the employee would have reached normal retirement age and is equal to 100% of the benefit payable as of such date in the form of a 100% Joint and Survivor benefit. The spouse/same sex domestic partner may elect to receive actuarially reduced benefits as early as early retirement date.

Vested termination

Accrued benefit payable at normal retirement date. If paid prior to age 65, reduced to reflect early retirement.

Other Plan Provisions

Forms of payment

Normal Form of Retirement Income: Life annuity for single participant. Actuarially equivalent 50% Joint and Survivor annuity for married participant

Optional forms:

- Single life annuity
- Joint and survivor annuity (50%, 66 2/3%, 75%, or 100%)
- Level income annuity

Actuarial equivalence for calculating early retirement factors and for converting to the joint and survivor forms of benefit is calculated using a 7.00% interest rate and the 1984 Unisex Pension Mortality Table with a 3-year setback for contingent annuitants. The actuarial equivalence for the level income annuity is calculated based on the applicable interest rate and mortality table pursuant to Code Section 417(e)(3).

Plan participants' contributions

They are not required or permitted. Employee contributions made under former Guy Gannett Retirement Plan are maintained in this plan.

Maximum on benefits and pay

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

Special provisions for top-heavy plans

Not applicable; the plan has never been top-heavy.

Plan Name: Amended and Restated Blethen Maine Newspapers, Inc. Pension Plan
EIN / PN: 91-0403890/009
Plan Sponsor: Seattle Times Company
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Benefits not included in valuation

All benefits described in this section of this report were valued based on discussions with Seattle Times Company regarding the likelihood that these benefits will be paid. WTW has reviewed the plan provisions with Seattle Times Company, and, based on that review, is not aware of any significant benefits required to be valued that were not.

Future Plan Changes

No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions.

Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior year.

Substantive Commitment

No substantive commitments other than the above plan provisions have been included in this valuation.

Plan Name: Amended and Restated Blethen Maine Newspapers, Inc. Pension Plan
EIN / PN: 91-0403890/009
Plan Sponsor: Seattle Times Company
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Walla Walla Union Bulletin Sub-Plan Provisions

The WWUB plan was originally effective December 31, 1971. Effective December 31, 2007, the Amended Retirement Plan for Employees of The Walla Walla Bulletin (WWUB) was merged into the Blethen Maine Newspapers, Inc. Pension Plan (BMNI). Effective May 15, 2009, WWUB is a frozen plan. Active participants from January 1, 2009 through May 15, 2009 will receive 1/6 of a year of credited service.

The most recent restatement was January 1, 2011. The valuation reflects the plan as amended through the valuation date.

Coverage and participation All employees of the Walla Walla Union Bulletin are eligible upon completion of one year of service and attainment of age 21.

Plan year The twelve-month period ending December 31.

Definitions

Year of vesting service A Plan Year in which 1,000 hours of service are credited.

Year of participation A Plan Year in which 1,000 hours of service are credited. If a participant is actively employed from January 1, 2009 through May 15, 2009, the participant will receive 1/6 of a year of service.

Final average monthly compensation Average compensation during the 60 consecutive months during which compensation is the highest.

Compensation Total compensation, excluding severance payments. After the plan freeze, compensation is no longer applicable.

Accrued benefit The normal retirement benefit earned as of a particular date.

Eligibility for Benefits

Normal retirement benefit Normal Retirement Date: First of the month coinciding with or following attainment of age 65.

Early retirement Attainment of age 55 with 5 years of service or 25 years of service at any age.

Late retirement Continued active service after normal retirement date.

Disability benefit Treated as any other termination of employment.

Preretirement death benefit 5 years of vesting service and married.

Vested termination 5 years of vesting service or attainment of age 65.

Plan Name: Amended and Restated Blethen Maine Newspapers, Inc. Pension Plan
EIN / PN: 91-0403890/009
Plan Sponsor: Seattle Times Company
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Benefits Paid Upon the Following Events

Normal retirement	1.4% of Final Average Monthly Compensation times Year of Credited Service (max 30 years)
Early retirement	Normal retirement benefit actuarially reduced to reflect early retirement.
Late retirement	The benefit will be calculated the same as the normal retirement benefit.
Preretirement death	Survivor portion of 50% joint and survivor annuity, payable when the participant would have attained age 55.
Vested termination	Accrued benefit payable at normal retirement date. If paid prior to age 65, reduced to reflect early retirement.

Other Plan Provisions

Forms of payment	<u>Normal Form of Retirement Income:</u> Life annuity for single participant. Actuarially equivalent 50% Joint and Survivor annuity for married participant <u>Optional forms:</u> • Single life annuity • 10-year certain and life annuity. • Joint and survivor annuity (50%, 66 2/3%, 75%, or 100%) Actuarial equivalence for early retirement factors and optional form conversions is calculated using a 4.00% interest rate and the 1984 Unisex Pension Mortality Table set back 1 year.
Plan participants' contributions	They are not required or permitted.
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.
Special provisions for top-heavy plans	Not applicable; the plan has never been top-heavy.

Plan Name:	Amended and Restated Blethen Maine Newspapers, Inc. Pension Plan
EIN / PN:	91-0403890/009
Plan Sponsor:	Seattle Times Company
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

Benefits not included in valuation

All benefits described in this section of this report were valued based on discussions with Seattle Times Company regarding the likelihood that these benefits will be paid. WTW has reviewed the plan provisions with Seattle Times Company, and, based on that review, is not aware of any significant benefits required to be valued that were not.

Future Plan Changes

No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions.

Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior year.

Substantive Commitment

No substantive commitments other than the above plan provisions have been included in this valuation.

Plan Name: Amended and Restated Blethen Maine Newspapers, Inc. Pension Plan
EIN / PN: 91-0403890/009
Plan Sponsor: Seattle Times Company
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Seattle Times Sub-Plan Provisions

Effective September 29, 2016 and September 29, 2017 groups of Unaffiliated participants were spun off from the Seattle Times Pension Plan and merged into the Amended and Restated Blethen Maine Newspapers, Inc. Pension Plan creating the Seattle Times sub-plan. The following plan provisions are the same as those under the Unaffiliated sub-plan of the Seattle Times Pension Plan. This valuation accounts for the plan as amended through the valuation date.

The Unaffiliated sub-plan froze benefit accruals effective February 6, 2009. If a participant had between 24 and 25 years of credited service at the date of the freeze, the benefit was allowed to accrue until 25 years of credited service. However, the pre-retirement death benefit described below continues to be based on updated compensation.

Coverage and participation	Unaffiliated employees of Seattle Times Company transferred to the BMNI Pension plan effective September 29, 2016 or September 29, 2017 are eligible to participate in the plan.
-----------------------------------	--

Plan year	Participation begins when an employee has completed one year of participation service and has reached age 21.
------------------	---

Definitions

Vesting service	One year for each 1,000-hour plan year of employment by the company.
Pension service	Years of service as a covered employee. Partial years are credited in year of entry and in year of termination or retirement.
Pensionable pay	Total salary, bonuses, and overtime including salary deferrals to the 401(k) plan and salary reductions to the cafeteria plan but excluding nonqualified deferred compensation. After the plan freeze effective February 6, 2009, pensionable pay is no longer applicable.
Average earnings	The average of the highest 130 consecutive bi-weekly pay periods of pensionable pay while participating in the plan.
Social Security benefit	The projected amount of the employee's primary Social Security benefit according to the law in effect at the earlier of the date of the plan freeze or the date of termination of employment assuming no future earnings to age 65.
Normal retirement date (NRD)	First of month coinciding with or next following the attainment of age 65.

Plan Name:	Amended and Restated Blethen Maine Newspapers, Inc. Pension Plan
EIN / PN:	91-0403890/009
Plan Sponsor:	Seattle Times Company
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

Monthly pension benefit

One-twelfth of sum of (a) plus (b) minus (c) minus (d):

- a. Years of credited service up to 25 years x 2.0% x average earnings.
- b. Years of credited service beyond 25 x 0.5% x average earnings.
- c. Years of credited service up to 25 years x 2.0% x Social Security benefit.

Any foreman's plan benefit

Monthly preretirement death benefit

Preretirement death benefits are as follows:

- If eligible for early, normal or late retirement and have been married or in a same sex domestic partnership for at least one year, the Surviving Spouse or Surviving Same Sex Domestic Partner Benefit is available. Benefit is 50% of the monthly single life annuity (with actuarial reduction for more than 60 months difference in age) as of the date of death, payable immediately.
- If age 55 or have at least 25 years of credited service and do not meet the eligibility above, benefit is 50% of the monthly QJSA as of the date of death, payable immediately.

Otherwise, the benefit is 50% of the monthly QJSA, payable at age 55.

Preretirement Lump Sum Death Benefit

200% of the greater of:

- a. W-2 pay earned in the prior calendar year, or
- b. The annualized rate of pay immediately preceding the participant's death.

The preretirement lump sum death benefit was not impacted by the freeze in benefit accruals for employees who were participants prior to March 14, 2009.

Eligibility for Benefits

Normal retirement

Age 65

Early retirement

- a. Age 55 with five years of credited service, or
- b. 25 years of credited service

Postponed retirement

Retirement after NRD

Plan Name: Amended and Restated Blethen Maine Newspapers, Inc. Pension Plan
EIN / PN: 91-0403890/009
Plan Sponsor: Seattle Times Company
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Vested termination	Five years of vesting service
Preretirement death benefit	Death while eligible for normal, early, late, or vested retirement benefits (whether or not the participant has terminated), with a qualifying surviving spouse or same sex domestic partner.
Preretirement Lump Sum Death Benefit	Death while an active sub-plan participant not in excludable group.

Benefits Paid Upon the Following Events

Normal retirement	Monthly accrued benefit as of NRD
Early retirement	Monthly accrued benefit determined as of early retirement date, reduced 4.0% for each year that commencement of payment precedes age 65 (age 62 with 25 or more years of credited service).
Late retirement	Monthly pension benefit determined as of actual retirement date
Vested termination	Monthly pension benefit determined as of termination date, reduced 4.0% for each year that payment precedes the participant's NRD.
Preretirement death	Benefit is determined as of date of death and is payable immediately if participant is eligible for normal, early, or late retirement or is at least age 55 or has completed 25 years of credited service. Otherwise the benefit is payable at age 55. Benefit is reduced for early retirement, if applicable.
Preretirement Lump Sum Death Benefit	Lump sum amount as defined under definitions is payable.

Plan Name: Amended and Restated Blethen Maine Newspapers, Inc. Pension Plan
EIN / PN: 91-0403890/009
Plan Sponsor: Seattle Times Company
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Other Plan Provisions

Forms of payment	Spouse benefits are payable only as described above. Monthly accrued benefits will be paid in the form of a single life annuity if the participant has no spouse as of the date payments commence. The participant may elect another actuarially equivalent optional form offered by the plan. If the participant is eligible for the Surviving Spouse or Surviving Same Sex Domestic Partner Benefit, monthly accrued benefits will be paid in the form of a single life annuity with a 50% survivor benefit. The participant may elect another actuarially equivalent optional form offered by the plan, subject to spousal consent. The 75% and 100% joint and survivor benefits (without limitation to person) are the actuarial equivalent of a single life annuity plus a 50% survivor benefit to spouse/partner. Otherwise, benefits will be paid in the form of the qualified joint and survivor annuity (50% joint and survivor to spouse) or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms are 100%, 75%, or 50% joint and survivor annuity (without limitation to person), or a five-year certain and life annuity. A varied single life annuity is available for annuity starting dates prior to February 1, 2015, and a ten-year certain and life annuity is available thereafter. Actuarial equivalence for converting to the optional forms of benefit is calculated using an 8.00% interest rate and the 1983 Group Annuity Mortality Table for males, set back three years.
Pension increases	None
Plan participants' contributions	None
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.
Special provisions for top-heavy plans	Not applicable; the plan has never been top-heavy.

Plan Name:	Amended and Restated Blethen Maine Newspapers, Inc. Pension Plan
EIN / PN:	91-0403890/009
Plan Sponsor:	Seattle Times Company
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

Benefits not included in valuation

All benefits described in this section of this report were valued based on discussions with Seattle Times Company regarding the likelihood that these benefits will be paid. WTW has reviewed the plan provisions with Seattle Times Company, and, based on that review, is not aware of any significant benefits required to be valued that were not.

Future Plan Changes

No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions.

Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior year.

Substantive Commitment

No substantive commitments other than the above plan provisions have been included in this valuation.

Plan Name: Amended and Restated Blethen Maine Newspapers, Inc. Pension Plan
EIN / PN: 91-0403890/009
Plan Sponsor: Seattle Times Company
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a Schedule of Active Participant Data as of January 1, 2024

Attained Age	Attained Years of Credited Service ³										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0	0	0
40-44	0	3	1	0	0	0	0	0	0	0	4
45-49	0	0	1	0	0	0	0	0	0	0	1
50-54	0	0	1	0	0	0	0	0	0	0	1
55-59	0	3	1	0	0	0	0	0	0	0	4
60-64	0	2	2	1	1	0	0	0	0	0	6
65-69	0	1	0	0	0	0	0	0	0	0	1
70 & over	0	0	0	0	0	0	0	0	0	0	0
Total	0	9	6	1	1	0	0	0	0	0	17

³ Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Amended and Restated Blethen Maine Newspapers, Inc. Pension Plan
 EIN / PN: 91-0403890/009
 Plan Sponsor: Seattle Times Company
 Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	11,579	134,816	3,984,765	4,131,160
2025	21,768	326,188	3,841,241	4,189,197
2026	27,117	443,965	3,716,760	4,187,842
2027	30,699	558,439	3,590,815	4,179,953
2028	33,515	666,254	3,460,459	4,160,228
2029	35,114	781,650	3,326,694	4,143,458
2030	36,649	887,031	3,190,769	4,114,449
2031	37,749	976,928	3,052,128	4,066,805
2032	39,222	1,062,870	2,910,321	4,012,413
2033	40,880	1,136,224	2,765,960	3,943,064
2034	41,734	1,208,754	2,619,909	3,870,397
2035	42,192	1,272,431	2,472,108	3,786,731
2036	43,372	1,318,827	2,323,021	3,685,220
2037	44,623	1,361,367	2,173,189	3,579,179
2038	44,891	1,396,292	2,023,217	3,464,400
2039	45,594	1,413,949	1,873,775	3,333,318
2040	46,131	1,427,078	1,725,585	3,198,794
2041	45,818	1,435,714	1,579,411	3,060,943
2042	45,296	1,429,094	1,436,060	2,910,450
2043	44,505	1,413,131	1,296,368	2,754,004
2044	45,497	1,390,673	1,161,190	2,597,360
2045	46,406	1,363,867	1,031,393	2,441,666
2046	45,245	1,332,896	907,844	2,285,985
2047	45,170	1,294,107	791,386	2,130,663
2048	45,034	1,252,281	682,801	1,980,116
2049	43,487	1,207,206	582,776	1,833,469
2050	41,716	1,157,271	491,847	1,690,834
2051	39,788	1,104,274	410,336	1,554,398
2052	37,768	1,048,219	338,334	1,424,321
2053	35,677	989,715	275,692	1,301,084
2054	33,540	929,231	222,036	1,184,807
2055	31,398	867,305	176,799	1,075,502
2056	29,274	804,546	139,260	973,080
2057	27,190	741,597	108,600	877,387
2058	25,165	679,092	83,956	788,213
2059	23,212	617,658	64,461	705,331
2060	21,343	557,883	49,280	628,506
2061	19,563	500,303	37,637	557,503
2062	17,880	445,396	28,834	492,110
2063	16,294	393,557	22,267	432,118
2064	14,805	345,092	17,423	377,320
2065	13,412	300,213	13,883	327,508
2066	12,110	259,045	11,309	282,464
2067	10,894	221,641	9,442	241,977

Plan Name: Amended and Restated Blethen Maine Newspapers, Inc. Pension Plan
 EIN / PN: 91-0403890/009
 Plan Sponsor: Seattle Times Company
 Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2068	9,758	187,980	8,083	205,821
2069	8,697	157,980	7,083	173,760
2070	7,706	131,511	6,334	145,551
2071	6,781	108,395	5,758	120,934
2072	5,921	88,423	5,300	99,644
2073	5,124	71,359	4,921	81,404

Plan Name: Amended and Restated Blethen Maine Newspapers, Inc. Pension Plan
EIN / PN: 91-0403890/009
Plan Sponsor: Seattle Times Company
Valuation Date: January 1, 2024