

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.

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, a single-employer plan, a DFE, etc.
B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report, etc.
C If the plan is a collectively-bargained plan, check here.
D Check box if filing under: Form 5558, automatic extension, special extension, the DFVC program, etc.
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: BRADLEY MEDIA HOLDINGS, INC 401(K) PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 09/01/1997
2a Plan sponsor's name (employer, if for a single-employer plan): BRADLEY MEDIA HOLDINGS, INC.
2b Employer Identification Number (EIN): 52-2056412
2c Plan Sponsor's telephone number: 202-266-7126
2d Business code (see instructions): 511120

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.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	527
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)	153
	6a(2)	151
	6b	2
	6c	372
	6d	525
	6e	0
	6f	525
	6g(1)	509
6g(2)	516	
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:
 3H 3D 2E 2F 2G 2J 2K 2S 2T

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)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> 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 0
- (4) **C** (Service Provider Information)
- (5) **D** (DFE/Participating Plan Information)
- (6) **G** (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan BRADLEY MEDIA HOLDINGS, INC 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BRADLEY MEDIA HOLDINGS, INC.	D Employer Identification Number (EIN) 52-2056412	

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

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

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

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

CAP FINANCIAL PARTNERS LLC

26-0058143

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	INVESTMENT ADVISOR	51543	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

STRATEGIC ADVISORS, INC.

04-2654524

(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	ADVISOR	8323	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(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?
37 60 64 65	RECORDKEEPER	-32630	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
CBA SM CAP GR I - FRANKLIN TEMPLET 94-3167260	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
JPM EQUITY INCOME R3 - J.P. MORGAN 430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	0.50%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
MFS MID CAP VALUE R4 - MFS SERVICE 04-2865649	0.15%	

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
PARNASSUS CORE EQ IS - ULTIMUS FUN 31-1663251	0.10%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
VICTORY S SM CO OP I - FIS INVESTO 14785 PRESTON ROAD SUITE 1000 DALLAS, TX 75254	0.10%	
(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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>BRADLEY MEDIA HOLDINGS, INC 401(K) PLAN</u>	B Three-digit plan number (PN)	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BRADLEY MEDIA HOLDINGS, INC.</u>	D Employer Identification Number (EIN) <u>52-2056412</u>	

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)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MIP CL 1</u>		
b Name of sponsor of entity listed in (a): <u>FIDELITY MANAGEMENT TRUST COMPANY</u>		
c EIN-PN <u>04-3022712-024</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>943482</u>
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)
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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)
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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)
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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)
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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)
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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)
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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)
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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)
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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)
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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)
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SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan BRADLEY MEDIA HOLDINGS, INC 401(K) PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BRADLEY MEDIA HOLDINGS, INC.	D Employer Identification Number (EIN) 52-2056412

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	725386	745027
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	67063	41060
(9) Value of interest in common/collective trusts	1c(9)	674031	943482
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	38666530	43675123
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	0	0
(15) Other	1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)	0	0
(2) Employer real property.....	1d(2)	0	0
e Buildings and other property used in plan operation.....	1e	0	0
f Total assets (add all amounts in lines 1a through 1e).....	1f	40133010	45404692
Liabilities			
g Benefit claims payable.....	1g	0	0
h Operating payables.....	1h	0	0
i Acquisition indebtedness.....	1i	0	0
j Other liabilities.....	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	40133010	45404692

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)	403667	
(B) Participants.....	2a(1)(B)	1345907	
(C) Others (including rollovers).....	2a(1)(C)	-882	
(2) Noncash contributions.....	2a(2)	0	1748692
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	35599	38598
(B) U.S. Government securities.....	2b(1)(B)	0	
(C) Corporate debt instruments.....	2b(1)(C)	0	
(D) Loans (other than to participants).....	2b(1)(D)	0	
(E) Participant loans.....	2b(1)(E)	2999	
(F) Other.....	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		38598
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)	0	1926441
(B) Common stock.....	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	1926441	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1926441
(3) Rents.....	2b(3)		0
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	0	0
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	0	
(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)	0	0
(B) Other.....	2b(5)(B)	0	
(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)	-4982
(7) Net investment gain (loss) from pooled separate accounts	2b(7)	0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)	0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)	0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)	5266781
c Other income	2c	0
d Total income. Add all income amounts in column (b) and enter total	2d	8975530

Expenses

e Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3676612
(2) To insurance carriers for the provision of benefits	2e(2)	0
(3) Other	2e(3)	0
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)	3676612
f Corrective distributions (see instructions)	2f	0
g Certain deemed distributions of participant loans (see instructions)	2g	0
h Interest expense	2h	0
i Administrative expenses:		
(1) Salaries and allowances	2i(1)	0
(2) Contract administrator fees	2i(2)	0
(3) Recordkeeping fees	2i(3)	-32630
(4) IQPA audit fees	2i(4)	0
(5) Investment advisory and investment management fees	2i(5)	59866
(6) Bank or trust company trustee/custodial fees	2i(6)	0
(7) Actuarial fees	2i(7)	0
(8) Legal fees	2i(8)	0
(9) Valuation/appraisal fees	2i(9)	0
(10) Other trustee fees and expenses	2i(10)	0
(11) Other expenses	2i(11)	0
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)	27236
j Total expenses. Add all expense amounts in column (b) and enter total	2j	3703848

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k	5271682
l Transfers of assets:		
(1) To this plan	2l(1)	0
(2) From this plan	2l(2)	0

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: **BDO USA P.C.**

(2) EIN: **13-5381590**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	499457
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.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
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.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
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.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
e Was this plan covered by a fidelity bond?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	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?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
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?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
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?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
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.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
l Has the plan failed to provide any benefit when due under the plan?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	11
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
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.	<input type="checkbox"/>	<input checked="" type="checkbox"/>	

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

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

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

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

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

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>BRADLEY MEDIA HOLDINGS, INC 401(K) PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BRADLEY MEDIA HOLDINGS, INC.</u>	D Employer Identification Number (EIN) <u>52-2056412</u>	

Part I	Distributions
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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): <u>04-6568107</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> 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?.....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A

Part III	Amendments
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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.....	<input type="checkbox"/> Increase	<input type="checkbox"/> Decrease	<input type="checkbox"/> Both	<input type="checkbox"/> No
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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.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
11 a Does the ESOP hold any preferred stock?	<input type="checkbox"/> Yes	<input type="checkbox"/> 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.)	<input type="checkbox"/> Yes	<input type="checkbox"/> No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	<input type="checkbox"/> Yes	<input type="checkbox"/> No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> 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. <input type="checkbox"/> 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: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

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

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

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

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 06 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q702438A.

Bradley Media Holdings, Inc. 401(k) Plan

**Financial Statements
and ERISA-Required Supplemental Schedules
As of December 31, 2024 and 2023
and for the Year Ended December 31, 2024**

The report accompanying these financial statements was issued by BDO USA, P.C., a Virginia professional corporation, and the U.S. member of BDO International Limited, a UK company limited by guarantee.



Bradley Media Holdings, Inc. 401(k) Plan

Financial Statements and ERISA-Required Supplemental Schedules
As of December 31, 2024 and 2023 and for the Year Ended December 31, 2024

Bradley Media Holdings, Inc. 401(k) Plan

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ERISA-Required Supplemental Schedules

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Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2024	20
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Note: All other schedules required by 29 CFR 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, as amended, are not applicable or not required and have been omitted.



Independent Auditor's Report

The Plan Administrator
Bradley Media Holdings, Inc. 401(k) Plan
Washington, DC

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

We have performed audits of the financial statements of Bradley Media Holdings, Inc. 401(k) 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 statement of changes in net assets available for benefits for the year ended December 31, 2024, 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 a certification from a qualified institution as of December 31, 2024 and 2023, and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (GAAP); and
- the certified investment information in the accompanying financial statements agrees to, or is derived from, in all material respects, the information prepared and certified by 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 within one year after the date that the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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



In performing an audit in accordance with GAAS, we:

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

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

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

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

Other Matter – Supplemental Schedules Required by ERISA

The supplemental schedules (Schedule H, Line 4a - Schedule of Delinquent Participant Contributions for the year ended December 31, 2024 and Schedule H, Line 4i - Schedule of Assets (Held at Year End)) as of December 31, 2024) are presented for purposes of additional analysis and are not a required part of the financial statements but is/are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to



prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

BDO USA, P.C.

October 15, 2025

Financial Statements

Bradley Media Holdings, Inc. 401(k) Plan

Statements of Net Assets Available for Benefits

<i>December 31,</i>	2024	2023
Assets		
Investments, at fair value	\$ 45,424,008	\$ 40,106,636
Notes receivable from participants	41,060	67,063
Net Assets Available for Benefits	\$ 45,465,068	\$ 40,173,699

See accompanying notes to financial statements.

Bradley Media Holdings, Inc. 401(k) Plan

Statement of Changes in Net Assets Available for Benefits

Year ended December 31, 2024

Additions

Investment income:

Net appreciation in fair value of investments \$ 5,268,368

Interest and dividends 1,975,157

Total Investment Income 7,243,525

Interest income on notes receivable from participants 2,999

Contributions:

Participants \$1,345,907

Employer 403,667

Rollover (882)

Total Contributions 1,748,692

Total Additions 8,995,216

Deductions

Benefits paid to participants 3,676,612

Administrative expenses 27,235

Total Deductions 3,703,847

Net Increase 5,291,369

Net Assets Available for Benefits, beginning of year 40,173,699

Net Assets Available for Benefits, end of year \$ 45,465,068

See accompanying notes to financial statements.

Bradley Media Holdings, Inc. 401(k) Plan

Notes to Financial Statements

1. Description of the Plan

The following description of the Bradley Media Holdings, Inc. 401(k) Plan (the Plan) provided for general information purposes only. Participants should refer to the comprehensive Plan document and any amendments thereto for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan with 401(k) salary deferral provisions, covering substantially all permanent employees of Bradley Media Holdings, Inc. and related employers CityBridge Education, Inc., and National Journal Group, LLC.

The above related companies are collectively referred to as "the Company." The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Custodian and Administration of the Plan

The trustee, custodian, and recordkeeper of the Plan is Fidelity Management Trust Company (Fidelity). The administrator of the Plan is the Company. Fidelity holds all assets of the Plan in accordance with the service provider contract with the Company. The Company's Investment Committee determines the appropriateness of the Plan's investment offerings, monitors investment performance and reports to the Plan's trustee.

Eligibility

Employees of the Company are considered eligible for participation, except for: (1) nonresident aliens with no U.S. source of income; and (2) leased employees. There is no age requirement to enter the Plan. An eligible participant can enter the Plan immediately upon meeting the eligibility requirements.

Contributions

Each year, participants may elect to contribute any amount, through pre-tax contributions, up to the lesser of 60% of eligible compensation or the maximum allowable by law. The Plan also allows for after-tax Roth contributions. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Effective June 1, 2022, the Plan adopted an automatic enrollment provision for all newly hired employees with a hire date after June 1, 2022, whereby, those employees will be automatically enrolled in the Plan at a 2% pre-tax deferral rate beginning 35 days after their hire date. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover contributions).

The Company may also make matching contributions equal to a discretionary percentage, to be determined by the Company's Board of Directors. For the year ended December 31, 2024, the Company elected to match contributions equal to 50% of participant contributions up to 6% of participant compensation. For the year ended December 31, 2024, the Company made matching contributions of \$403,667. In addition, the Company may make discretionary profit-sharing contributions to the Plan as determined by the Company's Board of Directors. For the year ended December 31, 2024, no discretionary profit-sharing contributions were made. Contributions are subject to certain Internal Revenue Service (IRS) limitations.

Bradley Media Holdings, Inc. 401(k) Plan

Notes to Financial Statements

Participant Accounts

Each participant's account is credited with the participant's contributions, including amounts rolled over from other qualified plans, and the Company's matching contributions, as well as allocations of the Company's profit-sharing contribution, if any, and Plan earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately vested in all elective salary deferrals, and employer and rollover contributions, plus actual earnings and losses thereon.

Notes Receivable from Participants

Participants are permitted to borrow from their accounts a minimum of \$1,000 up to a maximum equal to (i) the lesser of \$50,000 reduced by the highest outstanding balance of any prior loans from the Plan during the prior one-year period, or (ii) 50% of their vested account balance. The notes are secured by the balance in the participant's account and bear an interest rate at the prime rate plus 1% or at local prevailing rates as determined by the Plan Administrator, which would be made under similar circumstances and is fixed for the term of the loan. Principal and interest are paid ratably through payroll deductions.

Also, each participant may not have more than one loan outstanding at any time.

Payment of Benefits

Upon termination of service, and at any point in time thereafter, an employee may elect to receive a lump sum amount equal to his or her vested account balance. Actual earnings on each participant's account will be accrued to the date of distribution. Distributions may be deferred until the required beginning date, which is defined as no later than April 1 following the calendar year in which the participant attains the age of 70½ years or terminates employment, if later. In a time of financial hardship, as defined by the Plan, participants may withdraw a portion of their account balance while actively employed. The Plan also allows participants to receive a distribution of all or any portion of their account balance without terminating employment upon attainment of age 59½ years.

Revenue Credits

The Plan's trust agreement with Fidelity provides for a participant revenue credit arrangement, whereby the trustee allocates quarterly deposits into the accounts of eligible participants who are invested in certain funds. Unallocated revenue credits at December 31, 2024 and 2023 are \$25,845 and \$40,507, respectively, and dividends received on revenue credits at December 31, 2024 total \$1,881. During 2024, the Plan received credits of approximately \$35,000, and a total of \$51,543 was used to pay administrative expenses. Administrative expenses are presented net of revenue credits in the statement of changes in net assets available for benefits.

Bradley Media Holdings, Inc. 401(k) Plan

Notes to Financial Statements

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements of the Plan are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP).

Use of Estimates

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

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Company determines the Plan's valuation policies utilizing information provided by the investment advisor and custodian. See Note 4 for further information related to fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation in the fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Notes Receivable from Participants

Notes receivable from participants are measured at the unpaid principal balances plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. If a participant ceases to make loan repayments and the Plan Administrator deems the participant loan to be in default, the participant loan balance is reduced, and a benefit payment is recorded.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation of fair value of investments.

Bradley Media Holdings, Inc. 401(k) Plan

Notes to Financial Statements

3. Certified Investment Information

Certain information disclosed in the accompanying financial statements and ERISA-required supplemental schedule of assets (held at year end), related to investments and notes receivable from participants held as of December 31, 2024 and 2023, and net appreciation in fair value of investments, interest and dividends, and interest income on notes receivable from participants for the year ended December 31, 2024, was obtained by management and agreed to or derived from information certified as complete and accurate by Fidelity, a qualified institution.

4. Fair Value Measurements

Accounting Standards Codification (ASC) 820, *Fair Value Measurements*, provides for a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under ASC 820 are described as follows:

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

Level 2 - Inputs to the valuation methodology include:

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

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

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

A financial instrument'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 maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

There have been no changes in the methodologies used at December 31, 2024 and 2023.

The following is a description of the valuation methodologies used for assets measured at fair value:

Money Market Fund - This fund is valued at the net asset value (NAV) of shares held by the Plan at year end based upon quoted market prices.

Mutual Funds - Mutual funds are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and

Bradley Media Holdings, Inc. 401(k) Plan

Notes to Financial Statements

Exchange Commission. These funds are required to publish their daily NAV and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Collective Investment Trust (CIT) - The CIT is valued at the NAV of units of a collective trust fund. The NAV, as provided by the trustee of the CIT, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchased and sales) may occur daily.

The preceding methods described may produce a fair value calculation which may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value:

December 31, 2024

	Level 1	Level 2	Level 3	Total
Investments, by fair value level:				
Money market fund	\$ 745,027	\$ -	\$ -	\$ 745,027
Mutual funds	43,675,123	-	-	43,675,123
Total Assets, at fair value level	\$ 44,420,150	\$ -	\$ -	44,420,150
Total Investments, measured at NAV*				1,003,858
Total Investments, at fair value				\$ 45,424,008

December 31, 2023

	Level 1	Level 2	Level 3	Total
Investments, by fair value level:				
Money market fund	\$ 725,386	\$ -	\$ -	\$ 725,386
Mutual funds	38,666,530	-	-	38,666,530
Total Assets, at fair value level	\$ 39,391,916	\$ -	\$ -	39,391,916
Total Investments, measured at NAV*				714,720
Total Investments, at fair value				\$ 40,106,636

* In accordance with Subtopic 820-10, certain investments that were measured at NAV per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items present in the statements of net assets available for benefits.

Bradley Media Holdings, Inc. 401(k) Plan

Notes to Financial Statements

Investments Measured Using the NAV Per Share Practical Expedient

The following table summarizes investments for which fair value is measured using the net asset value per share practical expedient as of December 31, 2024 and 2023. The redemption information below is applicable only to the Plan:

December 31,

	Fair Value		Unfunded Commitments	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
	2024	2023			
Fidelity MIP	\$ 1,003,858	\$ 714,720	None	Daily	Daily

The Plan holds an investment in a collective trust, specifically the Fidelity Managed Income Portfolio Fund (MIP). The Fidelity MIP is a collective trust fund which holds fully benefit-responsive investment contracts and is available as an investment option to participants. Participants ordinarily may direct the withdrawal or transfer to noncompeting investment options of all or a portion of their investment in the MIP at contract value on a daily basis.

Withdrawals directed by a Plan sponsor must be preceded by 12 months written notice to Fidelity, (MIP Trustee); however, the MIP Trustee may, in its discretion, grant an earlier withdrawal. Contract value represents contributions made to the MIP, plus earnings, less participant withdrawals and administrative expenses.

The MIP is unlikely to maintain a stable NAV if, for any reason, it cannot obtain or maintain wrap contracts covering all of its underlying assets that are not otherwise invested in money market funds. For example, this could result from the MIP's inability to promptly find a replacement wrap contract following termination of a wrap contract. The wrap issuer's ability to meet its contractual obligations under the wrap contracts may be affected by future economic and regulatory developments. In the event that wrap contracts fail to perform as intended, the MIP's NAV may decline if the market value of its assets declines.

5. Related Party and Party-in-Interest Transactions

Certain Plan investments are in funds and accounts that are managed by Fidelity or their subsidiaries and affiliates. Participant loan, distribution processing fees, and certain chosen investment advisory services are paid to Fidelity by participants. The Plan paid for third-party administrator fees and recordkeeper fees which qualify as party-in-interest transactions. The Plan also issues loans to participants which are secured by the vested balance of the participants' accounts. Certain management fees in the form of an expense ratio charged to each investment option are paid by the Plan and deducted from earnings on investments. These transactions are party-in-interest transactions, which are exempt from prohibited transaction rules.

6. Risks and Uncertainties

The Plan holds various investment securities. Investment securities, in general, are exposed to various risks such as interest rate risk, credit risk and overall market volatility. Due to the level of risk associated with certain investment securities, it is at reasonably possible that changes in the

Bradley Media Holdings, Inc. 401(k) Plan

Notes to Financial Statements

values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements and participant account balances.

7. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to reduce or discontinue its contributions on behalf of the employees at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event of Plan termination, participants would remain 100% vested in their employer contributions.

8. Income Tax Status

Effective June 30, 2021, the Plan adopted the Fidelity Management & Research Company Non-Standardized Pre-Approved Profit Sharing Plan (Pre-Approved Plan). Fidelity received an opinion letter from the IRS dated June 30, 2020, which states that the Pre-Approved Plan, as then designed, satisfies the applicable provisions of the Internal Revenue Code (IRC). Although the Plan has been amended since the date of the opinion letter, the Plan's management believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no IRS examinations for any tax periods in progress.

9. Prohibited Transactions

During the Plan years ended December 31, 2023, and 2022, participant contributions (salary reduction amounts) and loan repayments totaling \$349,668 and \$149,789, respectively, were not remitted to the Plan within the period prescribed by DOL Regulations. These transactions constitute non-exempt party-in-interest transactions or prohibited transactions as defined by ERISA. The Company is in the process of correcting these transactions. The related lost earnings for 2023 and 2022 were remitted to the plan during 2024.

10. Reconciliation of Financial Statements to the Form 5500

The following is a reconciliation of net assets available for benefits per the accompanying statements of net assets available for benefits to the Form 5500:

<i>December 31,</i>	2024	2023
Net Assets Available for Benefits , per financial statements	\$ 45,465,068	\$ 40,173,699
Difference between fair value on the financial statements and current value, per the Form 5500 for the collective trust fund	(60,376)	(40,689)
Net Assets Available for Benefits , per Form 5500	\$ 45,404,692	\$ 40,133,010

Bradley Media Holdings, Inc. 401(k) Plan

Notes to Financial Statements

The following is a reconciliation of investment income per the financial statements to the Form 5500:

December 31, 2024

Net Increase in Net Assets Available for Benefits , per financial statements	\$	5,291,369
Plus: difference between fair value on the financial statements and current value per the Form 5500 for the collective trust fund for 2023		40,689
Less: difference between fair value on the financial statements and current value per the Form 5500 for the collective trust fund for 2024		(60,376)
Net Income , per Form 5500	\$	5,271,682

11. Subsequent Events

The Plan Administrator evaluated subsequent events through October 15, 2025, the date the financial statements were available to be issued. The Plan Administrator is not aware of any subsequent events which would require recognition or disclosure in the financial statements.

ERISA-Required Supplemental Schedules

Bradley Media Holdings, Inc. 401(k) Plan

Schedule H (Form 5500), Line 4a - Schedule of Delinquent Participant Contributions

EIN: 52-2056412

Plan Number: 001

Year ended December 31, 2024

	Total That Constitutes Nonexempt Prohibited Transactions \$499,457				
Participant Contributions Transferred Late to Plan	Contributions Not Corrected	Contributions Corrected Outside VFCP*	Contributions Pending Correction in VFCP*		Total Fully Corrected Under VFCP* and PTE 2002-51
Check here if late participant loan repayments are included:					
	<input checked="" type="checkbox"/>				
2023	-	349,668	-		-
2022	-	149,789	-		-

* Voluntary Fiduciary Correction Program (DOL).

Bradley Media Holdings, Inc. 401(k) Plan

Schedule H (Form 5500), Line 4i - Schedule of Assets (Held at End of Year)

EIN: 52-2056412

Plan Number: 001

December 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value		Cost	Current Value
Mutual Funds				
*	Fidelity	Growth Company Fund	**	\$ 7,877,349
*	Fidelity	500 Index	**	5,199,414
*	Fidelity	Contrafund Fund	**	4,353,456
*	Fidelity	Freedom K 2050 Fund	**	3,163,321
*	Fidelity	Freedom K 2035 Fund	**	2,765,752
*	Fidelity	Freedom K 2045 Fund	**	2,964,166
*	Fidelity	Freedom K 2055 Fund	**	1,863,920
*	Fidelity	Diversified International Fund	**	1,836,755
*	Fidelity	Freedom K 2020 Fund	**	1,456,640
*	Fidelity	Freedom K 2060 Fund	**	1,526,216
*	Fidelity	Freedom K 2040 Fund	**	1,795,085
	JPMorgan	Equity Income Fund Class R3	**	1,276,208
*	Fidelity	US Bond Index	**	1,059,175
*	Fidelity	Low Price Stock Fund	**	1,124,897
*	Fidelity	Freedom K 2030 Fund	**	925,539
*	Fidelity	Fund International Index Fund	**	700,253
*	Fidelity	Extended Market Index Fund	**	421,625
	Victory	Sycamore Small Company Opp	**	555,697
*	Fidelity	Puritan Fund	**	604,434
*	Fidelity	Capital & Income Fund	**	465,141
	ClearBridge	Small Cap Growth Fund	**	386,506
	Mid Cap	Value Fund; R4	**	463,255
*	Fidelity	Freedom K 2065 Fund	**	563,457
	Parnassus	Core Equity Fund	**	52,423
*	Fidelity	Freedom K 2025 Fund	**	219,669
*	Fidelity	Freedom K 2010 Fund	**	38,084
*	Fidelity	Freedom K Income Fund	**	16,533
*	Fidelity	FID FREEDOM 2070 K	**	153
Total Mutual Funds				43,675,123
Money Market Fund				
	Fidelity	Government Money Market Fund	**	745,027
Collective Trust Fund				
	Fidelity	Managed Income Portfolio Fund	**	943,482
*	Participant Loans	Interest rates ranging from 4.25% to 9.5%	\$ -	41,060
Total Investments, per Form 5500				\$ 45,404,692

* Party-in-interest, as defined by ERISA.

** Historical cost information is not required as all investments are participant-directed.

Bradley Media Holdings, Inc. 401(k) Plan

**Financial Statements
and ERISA-Required Supplemental Schedules
As of December 31, 2024 and 2023
and for the Year Ended December 31, 2024**

The report accompanying these financial statements was issued by BDO USA, P.C., a Virginia professional corporation, and the U.S. member of BDO International Limited, a UK company limited by guarantee.



Bradley Media Holdings, Inc. 401(k) Plan

Financial Statements and ERISA-Required Supplemental Schedules
As of December 31, 2024 and 2023 and for the Year Ended December 31, 2024

Bradley Media Holdings, Inc. 401(k) Plan

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Note: All other schedules required by 29 CFR 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, as amended, are not applicable or not required and have been omitted.



Independent Auditor's Report

The Plan Administrator
Bradley Media Holdings, Inc. 401(k) Plan
Washington, DC

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

We have performed audits of the financial statements of Bradley Media Holdings, Inc. 401(k) 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 statement of changes in net assets available for benefits for the year ended December 31, 2024, 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 a certification from a qualified institution as of December 31, 2024 and 2023, and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (GAAP); and
- the certified investment information in the accompanying financial statements agrees to, or is derived from, in all material respects, the information prepared and certified by 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 within one year after the date that the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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



In performing an audit in accordance with GAAS, we:

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

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

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

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

Other Matter – Supplemental Schedules Required by ERISA

The supplemental schedules (Schedule H, Line 4a - Schedule of Delinquent Participant Contributions for the year ended December 31, 2024 and Schedule H, Line 4i - Schedule of Assets (Held at Year End)) as of December 31, 2024) are presented for purposes of additional analysis and are not a required part of the financial statements but is/are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to



prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

BDO USA, P.C.

October 15, 2025

Financial Statements

Bradley Media Holdings, Inc. 401(k) Plan

Statements of Net Assets Available for Benefits

<i>December 31,</i>	2024	2023
Assets		
Investments, at fair value	\$ 45,424,008	\$ 40,106,636
Notes receivable from participants	41,060	67,063
Net Assets Available for Benefits	\$ 45,465,068	\$ 40,173,699

See accompanying notes to financial statements.

Bradley Media Holdings, Inc. 401(k) Plan

Statement of Changes in Net Assets Available for Benefits

Year ended December 31, 2024

Additions

Investment income:

Net appreciation in fair value of investments	\$	5,268,368
Interest and dividends		1,975,157

Total Investment Income		7,243,525
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Interest income on notes receivable from participants		2,999
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Contributions:

Participants		\$1,345,907
Employer		403,667
Rollover		(882)

Total Contributions		1,748,692
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Total Additions		8,995,216
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Deductions

Benefits paid to participants		3,676,612
Administrative expenses		27,235

Total Deductions		3,703,847
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Net Increase		5,291,369
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Net Assets Available for Benefits, beginning of year		40,173,699
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Net Assets Available for Benefits, end of year	\$	45,465,068
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See accompanying notes to financial statements.

Bradley Media Holdings, Inc. 401(k) Plan

Notes to Financial Statements

1. Description of the Plan

The following description of the Bradley Media Holdings, Inc. 401(k) Plan (the Plan) provided for general information purposes only. Participants should refer to the comprehensive Plan document and any amendments thereto for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan with 401(k) salary deferral provisions, covering substantially all permanent employees of Bradley Media Holdings, Inc. and related employers CityBridge Education, Inc., and National Journal Group, LLC.

The above related companies are collectively referred to as "the Company." The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Custodian and Administration of the Plan

The trustee, custodian, and recordkeeper of the Plan is Fidelity Management Trust Company (Fidelity). The administrator of the Plan is the Company. Fidelity holds all assets of the Plan in accordance with the service provider contract with the Company. The Company's Investment Committee determines the appropriateness of the Plan's investment offerings, monitors investment performance and reports to the Plan's trustee.

Eligibility

Employees of the Company are considered eligible for participation, except for: (1) nonresident aliens with no U.S. source of income; and (2) leased employees. There is no age requirement to enter the Plan. An eligible participant can enter the Plan immediately upon meeting the eligibility requirements.

Contributions

Each year, participants may elect to contribute any amount, through pre-tax contributions, up to the lesser of 60% of eligible compensation or the maximum allowable by law. The Plan also allows for after-tax Roth contributions. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Effective June 1, 2022, the Plan adopted an automatic enrollment provision for all newly hired employees with a hire date after June 1, 2022, whereby, those employees will be automatically enrolled in the Plan at a 2% pre-tax deferral rate beginning 35 days after their hire date. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover contributions).

The Company may also make matching contributions equal to a discretionary percentage, to be determined by the Company's Board of Directors. For the year ended December 31, 2024, the Company elected to match contributions equal to 50% of participant contributions up to 6% of participant compensation. For the year ended December 31, 2024, the Company made matching contributions of \$403,667. In addition, the Company may make discretionary profit-sharing contributions to the Plan as determined by the Company's Board of Directors. For the year ended December 31, 2024, no discretionary profit-sharing contributions were made. Contributions are subject to certain Internal Revenue Service (IRS) limitations.

Bradley Media Holdings, Inc. 401(k) Plan

Notes to Financial Statements

Participant Accounts

Each participant's account is credited with the participant's contributions, including amounts rolled over from other qualified plans, and the Company's matching contributions, as well as allocations of the Company's profit-sharing contribution, if any, and Plan earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately vested in all elective salary deferrals, and employer and rollover contributions, plus actual earnings and losses thereon.

Notes Receivable from Participants

Participants are permitted to borrow from their accounts a minimum of \$1,000 up to a maximum equal to (i) the lesser of \$50,000 reduced by the highest outstanding balance of any prior loans from the Plan during the prior one-year period, or (ii) 50% of their vested account balance. The notes are secured by the balance in the participant's account and bear an interest rate at the prime rate plus 1% or at local prevailing rates as determined by the Plan Administrator, which would be made under similar circumstances and is fixed for the term of the loan. Principal and interest are paid ratably through payroll deductions.

Also, each participant may not have more than one loan outstanding at any time.

Payment of Benefits

Upon termination of service, and at any point in time thereafter, an employee may elect to receive a lump sum amount equal to his or her vested account balance. Actual earnings on each participant's account will be accrued to the date of distribution. Distributions may be deferred until the required beginning date, which is defined as no later than April 1 following the calendar year in which the participant attains the age of 70½ years or terminates employment, if later. In a time of financial hardship, as defined by the Plan, participants may withdraw a portion of their account balance while actively employed. The Plan also allows participants to receive a distribution of all or any portion of their account balance without terminating employment upon attainment of age 59½ years.

Revenue Credits

The Plan's trust agreement with Fidelity provides for a participant revenue credit arrangement, whereby the trustee allocates quarterly deposits into the accounts of eligible participants who are invested in certain funds. Unallocated revenue credits at December 31, 2024 and 2023 are \$25,845 and \$40,507, respectively, and dividends received on revenue credits at December 31, 2024 total \$1,881. During 2024, the Plan received credits of approximately \$35,000, and a total of \$51,543 was used to pay administrative expenses. Administrative expenses are presented net of revenue credits in the statement of changes in net assets available for benefits.

Bradley Media Holdings, Inc. 401(k) Plan

Notes to Financial Statements

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements of the Plan are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP).

Use of Estimates

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

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Company determines the Plan's valuation policies utilizing information provided by the investment advisor and custodian. See Note 4 for further information related to fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation in the fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Notes Receivable from Participants

Notes receivable from participants are measured at the unpaid principal balances plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. If a participant ceases to make loan repayments and the Plan Administrator deems the participant loan to be in default, the participant loan balance is reduced, and a benefit payment is recorded.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation of fair value of investments.

Bradley Media Holdings, Inc. 401(k) Plan

Notes to Financial Statements

3. Certified Investment Information

Certain information disclosed in the accompanying financial statements and ERISA-required supplemental schedule of assets (held at year end), related to investments and notes receivable from participants held as of December 31, 2024 and 2023, and net appreciation in fair value of investments, interest and dividends, and interest income on notes receivable from participants for the year ended December 31, 2024, was obtained by management and agreed to or derived from information certified as complete and accurate by Fidelity, a qualified institution.

4. Fair Value Measurements

Accounting Standards Codification (ASC) 820, *Fair Value Measurements*, provides for a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under ASC 820 are described as follows:

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

Level 2 - Inputs to the valuation methodology include:

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

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

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

A financial instrument'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 maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

There have been no changes in the methodologies used at December 31, 2024 and 2023.

The following is a description of the valuation methodologies used for assets measured at fair value:

Money Market Fund - This fund is valued at the net asset value (NAV) of shares held by the Plan at year end based upon quoted market prices.

Mutual Funds - Mutual funds are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and

Bradley Media Holdings, Inc. 401(k) Plan

Notes to Financial Statements

Exchange Commission. These funds are required to publish their daily NAV and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Collective Investment Trust (CIT) - The CIT is valued at the NAV of units of a collective trust fund. The NAV, as provided by the trustee of the CIT, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchased and sales) may occur daily.

The preceding methods described may produce a fair value calculation which may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value:

December 31, 2024

	Level 1	Level 2	Level 3	Total
Investments, by fair value level:				
Money market fund	\$ 745,027	\$ -	\$ -	\$ 745,027
Mutual funds	43,675,123	-	-	43,675,123
Total Assets, at fair value level	\$ 44,420,150	\$ -	\$ -	44,420,150
Total Investments, measured at NAV*				1,003,858
Total Investments, at fair value				\$ 45,424,008

December 31, 2023

	Level 1	Level 2	Level 3	Total
Investments, by fair value level:				
Money market fund	\$ 725,386	\$ -	\$ -	\$ 725,386
Mutual funds	38,666,530	-	-	38,666,530
Total Assets, at fair value level	\$ 39,391,916	\$ -	\$ -	39,391,916
Total Investments, measured at NAV*				714,720
Total Investments, at fair value				\$ 40,106,636

* In accordance with Subtopic 820-10, certain investments that were measured at NAV per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items present in the statements of net assets available for benefits.

Bradley Media Holdings, Inc. 401(k) Plan

Notes to Financial Statements

Investments Measured Using the NAV Per Share Practical Expedient

The following table summarizes investments for which fair value is measured using the net asset value per share practical expedient as of December 31, 2024 and 2023. The redemption information below is applicable only to the Plan:

December 31,

	Fair Value		Unfunded Commitments	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
	2024	2023			
Fidelity MIP	\$ 1,003,858	\$ 714,720	None	Daily	Daily

The Plan holds an investment in a collective trust, specifically the Fidelity Managed Income Portfolio Fund (MIP). The Fidelity MIP is a collective trust fund which holds fully benefit-responsive investment contracts and is available as an investment option to participants. Participants ordinarily may direct the withdrawal or transfer to noncompeting investment options of all or a portion of their investment in the MIP at contract value on a daily basis.

Withdrawals directed by a Plan sponsor must be preceded by 12 months written notice to Fidelity, (MIP Trustee); however, the MIP Trustee may, in its discretion, grant an earlier withdrawal. Contract value represents contributions made to the MIP, plus earnings, less participant withdrawals and administrative expenses.

The MIP is unlikely to maintain a stable NAV if, for any reason, it cannot obtain or maintain wrap contracts covering all of its underlying assets that are not otherwise invested in money market funds. For example, this could result from the MIP's inability to promptly find a replacement wrap contract following termination of a wrap contract. The wrap issuer's ability to meet its contractual obligations under the wrap contracts may be affected by future economic and regulatory developments. In the event that wrap contracts fail to perform as intended, the MIP's NAV may decline if the market value of its assets declines.

5. Related Party and Party-in-Interest Transactions

Certain Plan investments are in funds and accounts that are managed by Fidelity or their subsidiaries and affiliates. Participant loan, distribution processing fees, and certain chosen investment advisory services are paid to Fidelity by participants. The Plan paid for third-party administrator fees and recordkeeper fees which qualify as party-in-interest transactions. The Plan also issues loans to participants which are secured by the vested balance of the participants' accounts. Certain management fees in the form of an expense ratio charged to each investment option are paid by the Plan and deducted from earnings on investments. These transactions are party-in-interest transactions, which are exempt from prohibited transaction rules.

6. Risks and Uncertainties

The Plan holds various investment securities. Investment securities, in general, are exposed to various risks such as interest rate risk, credit risk and overall market volatility. Due to the level of risk associated with certain investment securities, it is at reasonably possible that changes in the

Bradley Media Holdings, Inc. 401(k) Plan

Notes to Financial Statements

values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements and participant account balances.

7. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to reduce or discontinue its contributions on behalf of the employees at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event of Plan termination, participants would remain 100% vested in their employer contributions.

8. Income Tax Status

Effective June 30, 2021, the Plan adopted the Fidelity Management & Research Company Non-Standardized Pre-Approved Profit Sharing Plan (Pre-Approved Plan). Fidelity received an opinion letter from the IRS dated June 30, 2020, which states that the Pre-Approved Plan, as then designed, satisfies the applicable provisions of the Internal Revenue Code (IRC). Although the Plan has been amended since the date of the opinion letter, the Plan's management believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no IRS examinations for any tax periods in progress.

9. Prohibited Transactions

During the Plan years ended December 31, 2023, and 2022, participant contributions (salary reduction amounts) and loan repayments totaling \$349,668 and \$149,789, respectively, were not remitted to the Plan within the period prescribed by DOL Regulations. These transactions constitute non-exempt party-in-interest transactions or prohibited transactions as defined by ERISA. The Company is in the process of correcting these transactions. The related lost earnings for 2023 and 2022 were remitted to the plan during 2024.

10. Reconciliation of Financial Statements to the Form 5500

The following is a reconciliation of net assets available for benefits per the accompanying statements of net assets available for benefits to the Form 5500:

<i>December 31,</i>	2024	2023
Net Assets Available for Benefits , per financial statements	\$ 45,465,068	\$ 40,173,699
Difference between fair value on the financial statements and current value, per the Form 5500 for the collective trust fund	(60,376)	(40,689)
Net Assets Available for Benefits , per Form 5500	\$ 45,404,692	\$ 40,133,010

Bradley Media Holdings, Inc. 401(k) Plan

Notes to Financial Statements

The following is a reconciliation of investment income per the financial statements to the Form 5500:

December 31, 2024

Net Increase in Net Assets Available for Benefits , per financial statements	\$	5,291,369
Plus: difference between fair value on the financial statements and current value per the Form 5500 for the collective trust fund for 2023		40,689
Less: difference between fair value on the financial statements and current value per the Form 5500 for the collective trust fund for 2024		(60,376)
Net Income , per Form 5500	\$	5,271,682

11. Subsequent Events

The Plan Administrator evaluated subsequent events through October 15, 2025, the date the financial statements were available to be issued. The Plan Administrator is not aware of any subsequent events which would require recognition or disclosure in the financial statements.

ERISA-Required Supplemental Schedules

Bradley Media Holdings, Inc. 401(k) Plan

Schedule H (Form 5500), Line 4a - Schedule of Delinquent Participant Contributions

EIN: 52-2056412

Plan Number: 001

Year ended December 31, 2024

	Total That Constitutes Nonexempt Prohibited Transactions \$499,457				
Participant Contributions Transferred Late to Plan	Contributions Not Corrected	Contributions Corrected Outside VFCP*	Contributions Pending Correction in VFCP*		Total Fully Corrected Under VFCP* and PTE 2002-51
Check here if late participant loan repayments are included:					
	<input checked="" type="checkbox"/>				
2023	-	349,668	-		-
2022	-	149,789	-		-

* Voluntary Fiduciary Correction Program (DOL).

Bradley Media Holdings, Inc. 401(k) Plan

Schedule H (Form 5500), Line 4i - Schedule of Assets (Held at End of Year)

EIN: 52-2056412

Plan Number: 001

December 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value		Cost	Current Value
Mutual Funds				
* Fidelity		Growth Company Fund	**	\$ 7,877,349
* Fidelity		500 Index	**	5,199,414
* Fidelity		Contrafund Fund	**	4,353,456
* Fidelity		Freedom K 2050 Fund	**	3,163,321
* Fidelity		Freedom K 2035 Fund	**	2,765,752
* Fidelity		Freedom K 2045 Fund	**	2,964,166
* Fidelity		Freedom K 2055 Fund	**	1,863,920
* Fidelity		Diversified International Fund	**	1,836,755
* Fidelity		Freedom K 2020 Fund	**	1,456,640
* Fidelity		Freedom K 2060 Fund	**	1,526,216
* Fidelity		Freedom K 2040 Fund	**	1,795,085
JPMorgan		Equity Income Fund Class R3	**	1,276,208
* Fidelity		US Bond Index	**	1,059,175
* Fidelity		Low Price Stock Fund	**	1,124,897
* Fidelity		Freedom K 2030 Fund	**	925,539
* Fidelity		Fund International Index Fund	**	700,253
* Fidelity		Extended Market Index Fund	**	421,625
Victory		Sycamore Small Company Opp	**	555,697
* Fidelity		Puritan Fund	**	604,434
* Fidelity		Capital & Income Fund	**	465,141
ClearBridge		Small Cap Growth Fund	**	386,506
Mid Cap		Value Fund; R4	**	463,255
* Fidelity		Freedom K 2065 Fund	**	563,457
Parnassus		Core Equity Fund	**	52,423
* Fidelity		Freedom K 2025 Fund	**	219,669
* Fidelity		Freedom K 2010 Fund	**	38,084
* Fidelity		Freedom K Income Fund	**	16,533
* Fidelity		FID FREEDOM 2070 K	**	153
Total Mutual Funds				43,675,123
Money Market Fund				
Fidelity		Government Money Market Fund	**	745,027
Collective Trust Fund				
Fidelity		Managed Income Portfolio Fund	**	943,482
* Participant Loans		Interest rates ranging from 4.25% to 9.5%	\$ -	41,060
Total Investments, per Form 5500				\$ 45,404,692

* Party-in-interest, as defined by ERISA.

** Historical cost information is not required as all investments are participant-directed.

Bradley Media Holdings, Inc. 401(k) Plan

**Financial Statements
and ERISA-Required Supplemental Schedules
As of December 31, 2024 and 2023
and for the Year Ended December 31, 2024**

The report accompanying these financial statements was issued by BDO USA, P.C., a Virginia professional corporation, and the U.S. member of BDO International Limited, a UK company limited by guarantee.



Bradley Media Holdings, Inc. 401(k) Plan

Financial Statements and ERISA-Required Supplemental Schedules
As of December 31, 2024 and 2023 and for the Year Ended December 31, 2024

Bradley Media Holdings, Inc. 401(k) Plan

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Note: All other schedules required by 29 CFR 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, as amended, are not applicable or not required and have been omitted.



Independent Auditor's Report

The Plan Administrator
Bradley Media Holdings, Inc. 401(k) Plan
Washington, DC

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

We have performed audits of the financial statements of Bradley Media Holdings, Inc. 401(k) 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 statement of changes in net assets available for benefits for the year ended December 31, 2024, 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 a certification from a qualified institution as of December 31, 2024 and 2023, and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (GAAP); and
- the certified investment information in the accompanying financial statements agrees to, or is derived from, in all material respects, the information prepared and certified by 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 within one year after the date that the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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



In performing an audit in accordance with GAAS, we:

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

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

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

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

Other Matter – Supplemental Schedules Required by ERISA

The supplemental schedules (Schedule H, Line 4a - Schedule of Delinquent Participant Contributions for the year ended December 31, 2024 and Schedule H, Line 4i - Schedule of Assets (Held at Year End)) as of December 31, 2024) are presented for purposes of additional analysis and are not a required part of the financial statements but is/are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to



prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

BDO USA, P.C.

October 15, 2025

Financial Statements

Bradley Media Holdings, Inc. 401(k) Plan

Statements of Net Assets Available for Benefits

<i>December 31,</i>	2024	2023
Assets		
Investments, at fair value	\$ 45,424,008	\$ 40,106,636
Notes receivable from participants	41,060	67,063
Net Assets Available for Benefits	\$ 45,465,068	\$ 40,173,699

See accompanying notes to financial statements.

Bradley Media Holdings, Inc. 401(k) Plan

Statement of Changes in Net Assets Available for Benefits

Year ended December 31, 2024

Additions

Investment income:

Net appreciation in fair value of investments	\$	5,268,368
Interest and dividends		1,975,157

Total Investment Income		7,243,525
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Interest income on notes receivable from participants		2,999
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Contributions:

Participants		\$1,345,907
Employer		403,667
Rollover		(882)

Total Contributions		1,748,692
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Total Additions		8,995,216
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Deductions

Benefits paid to participants		3,676,612
Administrative expenses		27,235

Total Deductions		3,703,847
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Net Increase		5,291,369
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Net Assets Available for Benefits, beginning of year		40,173,699
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Net Assets Available for Benefits, end of year	\$	45,465,068
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See accompanying notes to financial statements.

Bradley Media Holdings, Inc. 401(k) Plan

Notes to Financial Statements

1. Description of the Plan

The following description of the Bradley Media Holdings, Inc. 401(k) Plan (the Plan) provided for general information purposes only. Participants should refer to the comprehensive Plan document and any amendments thereto for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan with 401(k) salary deferral provisions, covering substantially all permanent employees of Bradley Media Holdings, Inc. and related employers CityBridge Education, Inc., and National Journal Group, LLC.

The above related companies are collectively referred to as "the Company." The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Custodian and Administration of the Plan

The trustee, custodian, and recordkeeper of the Plan is Fidelity Management Trust Company (Fidelity). The administrator of the Plan is the Company. Fidelity holds all assets of the Plan in accordance with the service provider contract with the Company. The Company's Investment Committee determines the appropriateness of the Plan's investment offerings, monitors investment performance and reports to the Plan's trustee.

Eligibility

Employees of the Company are considered eligible for participation, except for: (1) nonresident aliens with no U.S. source of income; and (2) leased employees. There is no age requirement to enter the Plan. An eligible participant can enter the Plan immediately upon meeting the eligibility requirements.

Contributions

Each year, participants may elect to contribute any amount, through pre-tax contributions, up to the lesser of 60% of eligible compensation or the maximum allowable by law. The Plan also allows for after-tax Roth contributions. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Effective June 1, 2022, the Plan adopted an automatic enrollment provision for all newly hired employees with a hire date after June 1, 2022, whereby, those employees will be automatically enrolled in the Plan at a 2% pre-tax deferral rate beginning 35 days after their hire date. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover contributions).

The Company may also make matching contributions equal to a discretionary percentage, to be determined by the Company's Board of Directors. For the year ended December 31, 2024, the Company elected to match contributions equal to 50% of participant contributions up to 6% of participant compensation. For the year ended December 31, 2024, the Company made matching contributions of \$403,667. In addition, the Company may make discretionary profit-sharing contributions to the Plan as determined by the Company's Board of Directors. For the year ended December 31, 2024, no discretionary profit-sharing contributions were made. Contributions are subject to certain Internal Revenue Service (IRS) limitations.

Bradley Media Holdings, Inc. 401(k) Plan

Notes to Financial Statements

Participant Accounts

Each participant's account is credited with the participant's contributions, including amounts rolled over from other qualified plans, and the Company's matching contributions, as well as allocations of the Company's profit-sharing contribution, if any, and Plan earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately vested in all elective salary deferrals, and employer and rollover contributions, plus actual earnings and losses thereon.

Notes Receivable from Participants

Participants are permitted to borrow from their accounts a minimum of \$1,000 up to a maximum equal to (i) the lesser of \$50,000 reduced by the highest outstanding balance of any prior loans from the Plan during the prior one-year period, or (ii) 50% of their vested account balance. The notes are secured by the balance in the participant's account and bear an interest rate at the prime rate plus 1% or at local prevailing rates as determined by the Plan Administrator, which would be made under similar circumstances and is fixed for the term of the loan. Principal and interest are paid ratably through payroll deductions.

Also, each participant may not have more than one loan outstanding at any time.

Payment of Benefits

Upon termination of service, and at any point in time thereafter, an employee may elect to receive a lump sum amount equal to his or her vested account balance. Actual earnings on each participant's account will be accrued to the date of distribution. Distributions may be deferred until the required beginning date, which is defined as no later than April 1 following the calendar year in which the participant attains the age of 70½ years or terminates employment, if later. In a time of financial hardship, as defined by the Plan, participants may withdraw a portion of their account balance while actively employed. The Plan also allows participants to receive a distribution of all or any portion of their account balance without terminating employment upon attainment of age 59½ years.

Revenue Credits

The Plan's trust agreement with Fidelity provides for a participant revenue credit arrangement, whereby the trustee allocates quarterly deposits into the accounts of eligible participants who are invested in certain funds. Unallocated revenue credits at December 31, 2024 and 2023 are \$25,845 and \$40,507, respectively, and dividends received on revenue credits at December 31, 2024 total \$1,881. During 2024, the Plan received credits of approximately \$35,000, and a total of \$51,543 was used to pay administrative expenses. Administrative expenses are presented net of revenue credits in the statement of changes in net assets available for benefits.

Bradley Media Holdings, Inc. 401(k) Plan

Notes to Financial Statements

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements of the Plan are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP).

Use of Estimates

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

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Company determines the Plan's valuation policies utilizing information provided by the investment advisor and custodian. See Note 4 for further information related to fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation in the fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Notes Receivable from Participants

Notes receivable from participants are measured at the unpaid principal balances plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. If a participant ceases to make loan repayments and the Plan Administrator deems the participant loan to be in default, the participant loan balance is reduced, and a benefit payment is recorded.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation of fair value of investments.

Bradley Media Holdings, Inc. 401(k) Plan

Notes to Financial Statements

3. Certified Investment Information

Certain information disclosed in the accompanying financial statements and ERISA-required supplemental schedule of assets (held at year end), related to investments and notes receivable from participants held as of December 31, 2024 and 2023, and net appreciation in fair value of investments, interest and dividends, and interest income on notes receivable from participants for the year ended December 31, 2024, was obtained by management and agreed to or derived from information certified as complete and accurate by Fidelity, a qualified institution.

4. Fair Value Measurements

Accounting Standards Codification (ASC) 820, *Fair Value Measurements*, provides for a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under ASC 820 are described as follows:

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

Level 2 - Inputs to the valuation methodology include:

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

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

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

A financial instrument'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 maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

There have been no changes in the methodologies used at December 31, 2024 and 2023.

The following is a description of the valuation methodologies used for assets measured at fair value:

Money Market Fund - This fund is valued at the net asset value (NAV) of shares held by the Plan at year end based upon quoted market prices.

Mutual Funds - Mutual funds are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and

Bradley Media Holdings, Inc. 401(k) Plan

Notes to Financial Statements

Exchange Commission. These funds are required to publish their daily NAV and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Collective Investment Trust (CIT) - The CIT is valued at the NAV of units of a collective trust fund. The NAV, as provided by the trustee of the CIT, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchased and sales) may occur daily.

The preceding methods described may produce a fair value calculation which may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value:

December 31, 2024

	Level 1	Level 2	Level 3	Total
Investments, by fair value level:				
Money market fund	\$ 745,027	\$ -	\$ -	\$ 745,027
Mutual funds	43,675,123	-	-	43,675,123
Total Assets, at fair value level	\$ 44,420,150	\$ -	\$ -	44,420,150
Total Investments, measured at NAV*				1,003,858
Total Investments, at fair value				\$ 45,424,008

December 31, 2023

	Level 1	Level 2	Level 3	Total
Investments, by fair value level:				
Money market fund	\$ 725,386	\$ -	\$ -	\$ 725,386
Mutual funds	38,666,530	-	-	38,666,530
Total Assets, at fair value level	\$ 39,391,916	\$ -	\$ -	39,391,916
Total Investments, measured at NAV*				714,720
Total Investments, at fair value				\$ 40,106,636

* In accordance with Subtopic 820-10, certain investments that were measured at NAV per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items present in the statements of net assets available for benefits.

Bradley Media Holdings, Inc. 401(k) Plan

Notes to Financial Statements

Investments Measured Using the NAV Per Share Practical Expedient

The following table summarizes investments for which fair value is measured using the net asset value per share practical expedient as of December 31, 2024 and 2023. The redemption information below is applicable only to the Plan:

December 31,

	Fair Value		Unfunded Commitments	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
	2024	2023			
Fidelity MIP	\$ 1,003,858	\$ 714,720	None	Daily	Daily

The Plan holds an investment in a collective trust, specifically the Fidelity Managed Income Portfolio Fund (MIP). The Fidelity MIP is a collective trust fund which holds fully benefit-responsive investment contracts and is available as an investment option to participants. Participants ordinarily may direct the withdrawal or transfer to noncompeting investment options of all or a portion of their investment in the MIP at contract value on a daily basis.

Withdrawals directed by a Plan sponsor must be preceded by 12 months written notice to Fidelity, (MIP Trustee); however, the MIP Trustee may, in its discretion, grant an earlier withdrawal. Contract value represents contributions made to the MIP, plus earnings, less participant withdrawals and administrative expenses.

The MIP is unlikely to maintain a stable NAV if, for any reason, it cannot obtain or maintain wrap contracts covering all of its underlying assets that are not otherwise invested in money market funds. For example, this could result from the MIP's inability to promptly find a replacement wrap contract following termination of a wrap contract. The wrap issuer's ability to meet its contractual obligations under the wrap contracts may be affected by future economic and regulatory developments. In the event that wrap contracts fail to perform as intended, the MIP's NAV may decline if the market value of its assets declines.

5. Related Party and Party-in-Interest Transactions

Certain Plan investments are in funds and accounts that are managed by Fidelity or their subsidiaries and affiliates. Participant loan, distribution processing fees, and certain chosen investment advisory services are paid to Fidelity by participants. The Plan paid for third-party administrator fees and recordkeeper fees which qualify as party-in-interest transactions. The Plan also issues loans to participants which are secured by the vested balance of the participants' accounts. Certain management fees in the form of an expense ratio charged to each investment option are paid by the Plan and deducted from earnings on investments. These transactions are party-in-interest transactions, which are exempt from prohibited transaction rules.

6. Risks and Uncertainties

The Plan holds various investment securities. Investment securities, in general, are exposed to various risks such as interest rate risk, credit risk and overall market volatility. Due to the level of risk associated with certain investment securities, it is at reasonably possible that changes in the

Bradley Media Holdings, Inc. 401(k) Plan

Notes to Financial Statements

values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements and participant account balances.

7. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to reduce or discontinue its contributions on behalf of the employees at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event of Plan termination, participants would remain 100% vested in their employer contributions.

8. Income Tax Status

Effective June 30, 2021, the Plan adopted the Fidelity Management & Research Company Non-Standardized Pre-Approved Profit Sharing Plan (Pre-Approved Plan). Fidelity received an opinion letter from the IRS dated June 30, 2020, which states that the Pre-Approved Plan, as then designed, satisfies the applicable provisions of the Internal Revenue Code (IRC). Although the Plan has been amended since the date of the opinion letter, the Plan's management believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no IRS examinations for any tax periods in progress.

9. Prohibited Transactions

During the Plan years ended December 31, 2023, and 2022, participant contributions (salary reduction amounts) and loan repayments totaling \$349,668 and \$149,789, respectively, were not remitted to the Plan within the period prescribed by DOL Regulations. These transactions constitute non-exempt party-in-interest transactions or prohibited transactions as defined by ERISA. The Company is in the process of correcting these transactions. The related lost earnings for 2023 and 2022 were remitted to the plan during 2024.

10. Reconciliation of Financial Statements to the Form 5500

The following is a reconciliation of net assets available for benefits per the accompanying statements of net assets available for benefits to the Form 5500:

<i>December 31,</i>	2024	2023
Net Assets Available for Benefits , per financial statements	\$ 45,465,068	\$ 40,173,699
Difference between fair value on the financial statements and current value, per the Form 5500 for the collective trust fund	(60,376)	(40,689)
Net Assets Available for Benefits , per Form 5500	\$ 45,404,692	\$ 40,133,010

Bradley Media Holdings, Inc. 401(k) Plan

Notes to Financial Statements

The following is a reconciliation of investment income per the financial statements to the Form 5500:

December 31, 2024

Net Increase in Net Assets Available for Benefits , per financial statements	\$	5,291,369
Plus: difference between fair value on the financial statements and current value per the Form 5500 for the collective trust fund for 2023		40,689
Less: difference between fair value on the financial statements and current value per the Form 5500 for the collective trust fund for 2024		(60,376)
Net Income , per Form 5500	\$	5,271,682

11. Subsequent Events

The Plan Administrator evaluated subsequent events through October 15, 2025, the date the financial statements were available to be issued. The Plan Administrator is not aware of any subsequent events which would require recognition or disclosure in the financial statements.

ERISA-Required Supplemental Schedules

Bradley Media Holdings, Inc. 401(k) Plan

Schedule H (Form 5500), Line 4a - Schedule of Delinquent Participant Contributions

EIN: 52-2056412

Plan Number: 001

Year ended December 31, 2024

	Total That Constitutes Nonexempt Prohibited Transactions \$499,457				
Participant Contributions Transferred Late to Plan	Contributions Not Corrected	Contributions Corrected Outside VFCP*	Contributions Pending Correction in VFCP*		Total Fully Corrected Under VFCP* and PTE 2002-51
Check here if late participant loan repayments are included:					
	<input checked="" type="checkbox"/>				
2023	-	349,668	-		-
2022	-	149,789	-		-

* Voluntary Fiduciary Correction Program (DOL).

Bradley Media Holdings, Inc. 401(k) Plan

Schedule H (Form 5500), Line 4i - Schedule of Assets (Held at End of Year)

EIN: 52-2056412

Plan Number: 001

December 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value		Cost	Current Value
Mutual Funds				
*	Fidelity	Growth Company Fund	**	\$ 7,877,349
*	Fidelity	500 Index	**	5,199,414
*	Fidelity	Contrafund Fund	**	4,353,456
*	Fidelity	Freedom K 2050 Fund	**	3,163,321
*	Fidelity	Freedom K 2035 Fund	**	2,765,752
*	Fidelity	Freedom K 2045 Fund	**	2,964,166
*	Fidelity	Freedom K 2055 Fund	**	1,863,920
*	Fidelity	Diversified International Fund	**	1,836,755
*	Fidelity	Freedom K 2020 Fund	**	1,456,640
*	Fidelity	Freedom K 2060 Fund	**	1,526,216
*	Fidelity	Freedom K 2040 Fund	**	1,795,085
	JPMorgan	Equity Income Fund Class R3	**	1,276,208
*	Fidelity	US Bond Index	**	1,059,175
*	Fidelity	Low Price Stock Fund	**	1,124,897
*	Fidelity	Freedom K 2030 Fund	**	925,539
*	Fidelity	Fund International Index Fund	**	700,253
*	Fidelity	Extended Market Index Fund	**	421,625
	Victory	Sycamore Small Company Opp	**	555,697
*	Fidelity	Puritan Fund	**	604,434
*	Fidelity	Capital & Income Fund	**	465,141
	ClearBridge	Small Cap Growth Fund	**	386,506
	Mid Cap	Value Fund; R4	**	463,255
*	Fidelity	Freedom K 2065 Fund	**	563,457
	Parnassus	Core Equity Fund	**	52,423
*	Fidelity	Freedom K 2025 Fund	**	219,669
*	Fidelity	Freedom K 2010 Fund	**	38,084
*	Fidelity	Freedom K Income Fund	**	16,533
*	Fidelity	FID FREEDOM 2070 K	**	153
Total Mutual Funds				43,675,123
Money Market Fund				
	Fidelity	Government Money Market Fund	**	745,027
Collective Trust Fund				
	Fidelity	Managed Income Portfolio Fund	**	943,482
*	Participant Loans	Interest rates ranging from 4.25% to 9.5%	\$ -	41,060
Total Investments, per Form 5500				\$ 45,404,692

* Party-in-interest, as defined by ERISA.

** Historical cost information is not required as all investments are participant-directed.