

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 10/01/2024 and ending 09/30/2025	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan THE SEATTLE TIMES PENSION PLAN
1b	Three-digit plan number (PN) ▶ 002
1c	Effective date of plan 10/01/1958
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) SEATTLE TIMES COMPANY 1000 DENNY WAY SEATTLE, WA 98109
2b	Employer Identification Number (EIN) 91-0403890
2c	Plan Sponsor's telephone number 206-464-2002
2d	Business code (see instructions) 511110

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	07/14/2026	ALAN FISCO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	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	1471
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	6a(1)	108
a(2) Total number of active participants at the end of the plan year	6a(2)	99
b Retired or separated participants receiving benefits	6b	873
c Other retired or separated participants entitled to future benefits	6c	411
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	1383
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e	81
f Total. Add lines 6d and 6e	6f	1464
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

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

1A

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 10/01/2024 and ending 09/30/2025	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan THE SEATTLE TIMES PENSION PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF SEATTLE TIMES COMPANY	D Employer Identification Number (EIN) 91-0403890
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 10 Day 01 Year 2024			
2	Assets:			
a	Market value	2a	127855191	
b	Actuarial value	2b	116682772	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	929	112499124	112499124
b	For terminated vested participants	457	19903154	19903154
c	For active participants	106	8068349	8333696
d	Total	1492	140470627	140735974
4	If the plan is in at-risk status, check the box and complete lines (a) and (b). ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	8.00 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	6634	
b	Expected plan-related expenses	6b	1340000	
c	Target normal cost	6c	1346634	

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

SIGN HERE	Signature of actuary KIRSTIN L ORWIG Type or print name of actuary WILLIS TOWERS WATSON US LLC Firm name 600 UNIVERSITY STREET SUITE 2528 SEATTLE, WA 98101 Address of the firm	07/06/2026 Date 26-07054 Most recent enrollment number 206-625-1125 Telephone number (including area code)
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Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of <u>20.13</u> %	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		7623
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>8.00</u> %		610
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		8233
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14 Funding target attainment percentage	14	82.90 %
15 Adjusted funding target attainment percentage	15	82.90 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	87.65 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/02/2025	702666	0			
01/02/2025	705000	0			
04/14/2025	703000	0			
07/09/2025	703000	0			
10/14/2025	696000	0			
Totals ►			18(b)	3509666	18(c) 0

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

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	3360223

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost
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21 Discount rate:			
a Segment rates:	1st segment: 8.00 %	2nd segment: 8.00 %	3rd segment: 8.00 % ☐ N/A, full yield curve used
b Applicable month (enter code)			21b 0
22 Weighted average retirement age			22 66
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI	Miscellaneous Items
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24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....	☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....	☐ Yes ☒ No
26 Demographic and benefit information	
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27 9

Part VII	Reconciliation of Unpaid Minimum Required Contributions For Prior Years
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28 Unpaid minimum required contributions for all prior years	28 0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29 0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....	30 0

Part VIII	Minimum Required Contribution For Current Year
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31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)	31a	1346634	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	24053202	2013077	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	3359711	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36	3359711	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	3360223	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	512	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

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

For calendar plan year 2024 or fiscal plan year beginning 10/01/2024 and ending 09/30/2025

A Name of plan THE SEATTLE TIMES PENSION PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 SEATTLE TIMES COMPANY	D Employer Identification Number (EIN) 91-0403890

Part I

Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. ☐ Yes ☒ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

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

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

HARRISON STREET

45-3147571

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	INVESTMENT ADVISOR	75026	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WILLIS TOWERS WATSON

51-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	ACTUARY	69674	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PIMCO

33-0629048

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	INVESTMENT MANAGER	63776	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

VERUS

91-1320111

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	INVESTMENT ADVISOR	57590	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEATTLE TIMES COMPANY

91-0403890

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14 50	ADMINISTRATOR	46856	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

UBS FINANCIAL SERVICES

06-1452020

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	INVESTMENT ADVISOR	46775	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

PRINCIPAL FINANCIAL

42-1466678

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50	TRUSTEE	34680	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PRUDENTIAL TRUST

23-6994310

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	INVESTMENT ADVISOR	33241	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

US BANK

31-0841368

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50	TRUSTEE	30141	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

CLARK NUBER

91-1194016

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	ACCOUNTANT	27720	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DAVIS WRIGHT TREMAINE

91-0839480

(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?
29 50	ATTORNEY	14697	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration		DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 10/01/2024 and ending 09/30/2025					
A Name of plan THE SEATTLE TIMES PENSION PLAN				B Three-digit plan number (PN) ▶ 002	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 SEATTLE TIMES COMPANY				D Employer Identification Number (EIN) 91-0403890	
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)					
a Name of MTIA, CCT, PSA, or 103-12 IE: SEATTLE TIMES MULTIPLE PENSION TRUS					
b Name of sponsor of entity listed in (a): SEATTLE TIMES COMPANY					
c EIN-PN 91-0403890-001		d Entity code M	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 128113342		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection
For calendar plan year 2024 or fiscal plan year beginning 10/01/2024 and ending 09/30/2025		
A Name of plan THE SEATTLE TIMES PENSION PLAN		B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 SEATTLE TIMES COMPANY		D Employer Identification Number (EIN) 91-0403890

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	841090	696000
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	18933	18891
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	126996785	128113342
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	127856808	128828233
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	134603	130322
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	134603	130322
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	127722205	128697911

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)	3509666	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		3509666
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		12703868
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		16213534

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	13584235	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		13584235
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	44142	
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	27720	
(5) Investment advisory and investment management fees	2i(5)	285040	
(6) Bank or trust company trustee/custodial fees	2i(6)	69346	
(7) Actuarial fees	2i(7)	68728	
(8) Legal fees	2i(8)	940	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	1157677	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1653593
j Total expenses. Add all expense amounts in column (b) and enter total	2j		15237828

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		975706
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **CLARK NUBER PS**

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

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 575931.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 10/01/2024 and ending 09/30/2025					
A Name of plan THE SEATTLE TIMES PENSION PLAN				B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 SEATTLE TIMES COMPANY				D Employer Identification Number (EIN) 91-0403890	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year				3	0
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2024 v. 240311	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

14a

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

14b

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

14c

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

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

15a

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

15b

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

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

16a

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

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Public Equity: 54.00 % Private Equity: _____ % Investment-Grade Debt and Interest Rate Hedging Assets: 27.00 %

High-Yield Debt: _____ % Real Assets: 11.00 % Cash or Cash Equivalents: 3.00 % Other: 5.00 %

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation.....

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

SEATTLE TIMES PENSION PLAN

Financial Statements

For the Years Ended September 30, 2025 and 2024

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Independent Auditor's Report

**To the Plan Administrator
Seattle Times Pension Plan
Seattle, Washington**

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

We have performed audits of the financial statements of Seattle Times Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statements of net assets available for benefits as of September 30, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

Management has obtained certifications from qualified institutions as of September 30, 2025 and 2024, and for the years then ended, stating that the certified investment information, as described in Note 8 to the financial statements, is complete and accurate.

Opinion

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

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



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

555 110th Ave NE
Suite 700
Bellevue, WA
98004

clarknuber.com

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

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

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

Other Matter - Supplemental Schedules Required by ERISA

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

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

In our opinion:

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

Clark Nuber P.S.

Certified Public Accountants
July 10, 2026

SEATTLE TIMES PENSION PLAN

Statements of Net Assets Available for Benefits September 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Assets:		
Interest in Seattle Times Multiple Pension Plan		
Master Trust, at fair value	\$ 128,113,342	\$ 126,996,785
Interest-bearing cash, at fair value	18,891	18,933
Employer contribution receivable	<u>696,000</u>	<u>841,090</u>
Total Assets	128,828,233	127,856,808
Liabilities:		
Accrued expenses	<u>130,322</u>	<u>134,603</u>
Net Assets Available for Benefits	<u>\$128,697,911</u>	<u>\$127,722,205</u>

See accompanying notes.

SEATTLE TIMES PENSION PLAN

Statements of Changes in Net Assets Available for Benefits For the Years Ended September 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Investment Income:		
Investment income from the Seattle Times Multiple Pension Plan Master Trust	<u>\$ 12,703,868</u>	<u>\$ 22,498,653</u>
Total Investment Income	12,703,868	22,498,653
Employer contributions	<u>3,509,666</u>	<u>2,966,131</u>
Total Investment Income and Contributions	16,213,534	25,464,784
Deductions:		
Benefit payments	13,584,235	13,289,533
Investment management fees	285,040	276,091
Administrative expenses	<u>1,368,553</u>	<u>1,352,976</u>
Total Deductions	<u>15,237,828</u>	<u>14,918,600</u>
Net Increase in Net Assets Available for Benefits	975,706	10,546,184
Net Assets Available for Benefits:		
Beginning of year	<u>127,722,205</u>	<u>117,176,021</u>
End of Year	<u>\$128,697,911</u>	<u>\$127,722,205</u>

See accompanying notes.

SEATTLE TIMES PENSION PLAN

Notes to Financial Statements For the Years Ended September 30, 2025 and 2024

Note 1 - Description of Plan

The following description of the Seattle Times Pension Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General - The Plan is a defined benefit pension plan covering certain employees of Seattle Times Company (the Company) and is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

As discussed below, the Plan is frozen. Prior to the Plan being frozen, the Plan provided for participation upon attaining age 21 and one year of credited service. Participants are fully vested after five years of service or attainment of age 55. Participants are eligible to receive a normal retirement benefit after the attainment of age 65. Participants not covered by a collective bargaining agreement are referred to as "unaffiliated employees." Effective September 30, 2003, the assets of the Amended Retirement Plan for Guild Employees of Seattle Times Company were merged into the Plan. The Plan was renamed the Seattle Times Pension Plan. Participants from that plan are referred to as "Guild employees".

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

For Guild employees, normal monthly benefits are based on years of credited service times 1.5% of the highest five-consecutive-year average monthly compensation (as defined in the Plan document) for the first 30 years of credited service and 0.5% for all years in excess of 30 years of credited service.

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

Effective February 6, 2009, the accrued benefits for unaffiliated employees of the Company were frozen indefinitely. Effective March 14, 2009, the accrued benefits for Guild employees of the Company were frozen through September 30, 2010, and during 2010, the accrued benefits were frozen indefinitely.

Death and Disability Benefits - If an active employee dies before retirement but after five years of vesting service, a benefit is paid to the surviving spouse equal to 50% of the value of the benefit the participant would have received if he or she had retired. If a participant dies after retirement, the participant's pension benefit is paid to the participant's beneficiary according to the payment option elected at retirement.

For the Guild employees, if an active employee becomes disabled after five years of vesting service, he or she may elect to receive early retirement benefits.

SEATTLE TIMES PENSION PLAN

Notes to Financial Statements For the Years Ended September 30, 2025 and 2024

Note 1 - Continued

Funding Policy - It is the Company's policy to make contributions to the Plan sufficient to meet or exceed the minimum funding requirements of applicable laws and regulations. The Plan is in compliance with the minimum funding requirements of ERISA reflecting the election of community newspaper funding relief under the SECURE Act of 2019. The minimum funding requirement for the plan years ended September 30, 2025 and 2024 were \$3,359,711 and \$2,810,665, respectively. The Company made a contribution of \$3,509,666 and \$2,966,131 for the plan years ended September 30, 2025 and 2024, respectively.

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

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

Certain benefits under the Plan are insured by the PBGC should the Plan terminate. There is a statutory ceiling on the amount of an individual's monthly benefit that the PBGC guarantees. For plan terminations occurring during 2025 and 2024, that ceiling is \$7,790 and \$7,108 per month, respectively. That ceiling applies to a single life annuity beginning at age 65. In the event the benefit begins before age 65 or is payable in some form other than a life annuity, the ceiling is adjusted.

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

Note 2 - Significant Accounting Policies

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

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

SEATTLE TIMES PENSION PLAN

Notes to Financial Statements For the Years Ended September 30, 2025 and 2024

Note 2 - Continued

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

Payment of Benefits - Benefits are recorded when paid.

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

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Note 3 - Actuarial Present Value of Accumulated Plan Benefits

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

The actuarial present value of accumulated plan benefits is determined by an independent actuary, Willis Towers Watson (Towers Watson), and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

SEATTLE TIMES PENSION PLAN

Notes to Financial Statements For the Years Ended September 30, 2025 and 2024

Note 3 - Continued

Management has elected to present benefit information as of the beginning of the plan year. The actuarial present value of accumulated plan benefits as of September 30, 2024 was as follows:

Vested benefits-	
Participants and beneficiaries currently receiving benefits	\$ 132,184,745
Other participants	36,932,035
Nonvested benefits	<u>280,002</u>
Actuarial Present Value of Accumulated Plan Benefits	<u><u>\$169,396,782</u></u>

Changes to the actuarial present value of accumulated plan benefits were the result of the following for the plan year ended September 30, 2024:

Increase (decrease) during the year attributable to-	
Increase for interest due to the decrease in the discount period	\$ 9,882,277
Benefits accumulated	5,600
Benefits paid	(13,289,533)
Assumption changes	4,114,452
Actuarial losses	<u>40,283</u>
Net increase	753,079
Actuarial present value of accumulated plan benefits-	
September 30, 2023	<u>168,643,703</u>
September 30, 2024	<u><u>\$169,396,782</u></u>

The significant actuarial assumptions used in the valuation as of September 30, 2024, were:

- Discount rate of 5.8%;
- Pri-2012 Mortality Tables for males and females projected generationally using MP-2021 for healthy lives; and
- Retirement rates varying by age (from 55 to 70).

The assumption change having the most significant impact on the valuation as of September 30, 2024, was the 0.3% decrease in the discount rate. The Company estimates that subsequent to September 30, 2024, plan assets will generate a long-term rate of return of 7.4%. The interest rates used to discount the obligation as of September 30, 2024, has been reduced by 1.6% for estimated administrative and investment advisory expenses to reflect anticipated expenses associated with providing benefits.

SEATTLE TIMES PENSION PLAN

Notes to Financial Statements For the Years Ended September 30, 2025 and 2024

Note 3 - Continued

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated Plan benefits. The computation of the actuarial present value of accumulated plan benefits was made as of October 1, 2024. Had the valuation been performed as of September 30, 2024, there would be no material differences.

Note 4 - Interest in Seattle Times Multiple Pension Plan Trust

The Plan's investments are in the Master Trust, which was established for the investment of assets of the Plan and one other pension plan sponsored by the Seattle Times Company. Each participating plan has an undivided interest in all assets held by the Master Trust. The assets of the Master Trust are held by U.S Bank as of September 30, 2025 and Principal Bank as of September 30, 2024, the custodians. The Plan holds a 69.1% and 69.0% interest in the Master Trust as of September 30, 2025 and 2024.

The following presents the investments and other assets and liabilities of the Master Trust and the Plan's interest in Master Trust balances as of September 30, 2025:

	Master Trust Balance	Plan's Interest in Master Trust Balances
Investments at fair value-		
Cash and short-term investments	\$ 9,001,381	\$ 4,602,857
Mutual funds	62,002,730	54,298,841
Bond funds	62,913,596	27,338,901
Collective investment funds	20,409,066	17,873,223
Corporate debt instruments	7,848,453	3,410,520
Government, municipal, and asset backed securities	14,293,589	6,211,233
Real estate funds	16,060,891	14,065,313
Hedge fund	7,825,375	6,853,066
Other	684,861	297,663
Total investments at fair value	201,039,942	134,951,617
Due to brokers for securities purchased	(15,737,107)	(6,838,275)
Total Net Assets	\$185,302,835	\$128,113,342

SEATTLE TIMES PENSION PLAN

Notes to Financial Statements For the Years Ended September 30, 2025 and 2024

Note 4 - Continued

The following presents the investments and other assets and liabilities of the Master Trust and the Plan's interest in Master Trust balances as of September 30, 2024:

	Master Trust Balance	Plan's Interest in Master Trust Balances
Investments at fair value-		
Cash and short-term investments	\$ 1,077,798	\$ 743,917
Mutual funds	54,845,089	37,855,155
Bond funds	22,754,813	15,705,818
Collective investment funds	53,715,094	37,075,210
Corporate debt instruments	11,920,971	8,228,088
Government, municipal, and asset backed securities	13,721,705	9,470,990
Real estate funds	16,239,842	11,209,057
Hedge fund	8,511,019	5,874,472
Other	33,350	23,019
Total investments at fair value	182,819,681	126,185,726
Due from brokers for securities sold	16,291,483	11,244,701
Due to brokers for securities purchased	(15,116,410)	(10,433,642)
Total Net Assets	\$183,994,754	\$126,996,785

Summarized investment income for the Master Trust and the Plan's allocated portion was as follows for the years ended September 30:

	2025	2024
Investment income from the Master Trust-		
Interest and dividend income	\$ 5,607,747	\$ 5,613,265
Net appreciation in fair value of investments	12,359,633	26,910,443
Total Investment Income From the Master Trust	\$ 17,967,380	\$ 32,523,708
Total Investment Income Allocated to the Plan	\$ 12,703,868	\$ 22,498,653

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

For the plan years ending September 30, 2025 and 2024, the Master Trust made immaterial payments to the Company for administrative services provided by the Company.

SEATTLE TIMES PENSION PLAN

Notes to Financial Statements For the Years Ended September 30, 2025 and 2024

Note 5 - Continued

For plan years ending September 30, 2025 and 2024, the Master Trust made payments to various service providers including the Plan's investment managers, actuary, attorney, auditor, and trustee. The Plan's service providers are considered parties-in-interest under ERISA. The Company has engaged various investment managers to manage portions of the Master Trust's investment portfolio. Certain investment managers (or their affiliates) also serve as trustee for certain funds held by the Master Trust. Therefore, transactions with these investments qualify as party-in-interest transactions.

Note 6 - Fair Value Measurements

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

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

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

Level 1 - Unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 - 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 the quoted prices that are observable for the asset or liability, and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If 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 - Unobservable inputs that are significant to the fair value measurement.

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

SEATTLE TIMES PENSION PLAN

Notes to Financial Statements For the Years Ended September 30, 2025 and 2024

Note 6 - Continued

The following tables set forth by level, in the fair value hierarchy, the Master Trust's investment assets at fair value as of September 30:

	Investment Assets at Fair Value as of September 30, 2025			
	Level 1	Level 2	Level 3	Total
Cash and short-term investments	\$ 9,001,381	\$ -	\$ -	\$ 9,001,381
Mutual funds	62,002,730			62,002,730
Bond funds	62,913,596			62,913,596
Collective investment funds	20,409,066			20,409,066
Corporate debt instruments		7,848,453		7,848,453
Government, municipal, and asset backed securities	5,450,333	8,843,256		14,293,589
Other		80,861	604,000	684,861
Total Assets in the Fair Value Hierarchy	\$159,777,106	\$ 16,772,570	\$ 604,000	177,153,676
Investments measured at NAV ^(a)				23,886,266
Total Investments at Fair Value				\$201,039,942

	Investment Assets at Fair Value as of September 30, 2024			
	Level 1	Level 2	Level 3	Total
Cash and short-term investments	\$ 1,077,798	\$ -	\$ -	\$ 1,077,798
Mutual funds	54,845,089			54,845,089
Bond funds	22,754,813			22,754,813
Collective investment funds	53,715,094			53,715,094
Corporate debt instruments		11,920,971		11,920,971
Government, municipal, and asset backed securities	4,652,827	9,068,878		13,721,705
Other		33,350		33,350
Total Assets in the Fair Value Hierarchy	\$137,045,621	\$ 21,023,199	\$ -	158,068,820
Investments measured at NAV ^(a)				24,750,861
Total Investments at Fair Value				\$182,819,681

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

SEATTLE TIMES PENSION PLAN

Notes to Financial Statements For the Years Ended September 30, 2025 and 2024

Note 6 - Continued

The following is a description of the Master Trust's valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used as of September 30, 2025 and 2024.

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

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

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

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

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

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

Real Estate Funds - The Master Trust holds a real estate fund that is structured as a limited partnership. The fund is composed of a core portfolio of real estate investments located in the United States and seeks to provide broad real estate market diversification in order to maximize risk adjusted returns. The fund is valued quarterly based on the fair value of the properties held. NAV is used to calculate fair value based on the quarterly information provided by the fund and consists of the fair value of the properties less advisory fees charged to the fund. NAV is used as a practical expedient for measuring fair value and, therefore, the fund is not categorized in the fair value hierarchy table. Investors may request redemption of all or a portion of their units as of the end of a calendar quarter by delivering written notice to the partnership at least 60 days prior to the end of the quarter. Redemption requests are subject to certain restrictions and the availability of cash. Redemptions of units are made based on the partnership's NAV as of the redemption date. During May 2019, notice was provided to the partnership for a full redemption of this fund. As full redemption is dependent on how quickly the underlying property is able to be sold, there is no set date on when the fund will be fully redeemed as of the date the financial statements were available to be issued. The value of the fund as of September 30, 2025 and 2024 was \$6,744,261 and \$7,230,843, respectively. There were no unfunded commitments as of September 30, 2025 or 2024.

SEATTLE TIMES PENSION PLAN

Notes to Financial Statements For the Years Ended September 30, 2025 and 2024

Note 6 - Continued

The Master Trust holds another real estate fund that is also structured as a limited partnership. The fund was created to provide investment in stabilized, cash-flow producing real estate with demographic-driven demand. The fund is valued quarterly based on the fair value of the properties held less advisory fees charged by the fund. NAV is used as a practical expedient for measuring fair value and, therefore, the fund is not categorized in the fair value hierarchy table. Investors may request redemption of all or a portion of their units as of the end of a calendar quarter by delivering written notice to the partnership at least 45 days prior to the end of the quarter. Redemption requests are subject to certain restrictions and the availability of cash. Redemptions of units are made based on the partnership's NAV as of the most current quarter end. The value of the fund as of September 30, 2025 and 2024 was \$9,316,630 and \$9,008,999, respectively. There were no unfunded commitments as of September 30, 2025 and 2024.

Hedge Fund - During the plan year ending September 30, 2024, the Master Trust purchased a hedge fund. NAV is calculated monthly by the fund based on the valuation of the underlying holdings of the fund. NAV is used as a practical expedient for measuring fair value and, therefore, the fund is not categorized in the fair value hierarchy table. To meet the fund's objective, the fund will primarily invest in equity securities of companies listed in developing markets. It will consist of value and growth stocks and will be diversified across countries, sectors, and market capitalization. Investors may redeem holdings on a monthly basis and there is a 30-day redemption notice period. The value of the fund as of September 30, 2025 and 2024 was \$7,825,375 and \$8,511,019, respectively. There were no unfunded commitments as of September 30, 2025 and 2024.

Note 7 - Derivative Instruments

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

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

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

SEATTLE TIMES PENSION PLAN

Notes to Financial Statements For the Years Ended September 30, 2025 and 2024

Note 7 - Continued

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

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

Note 8 - Certified Information

Certain information in the accompanying financial statements and supplementary information related to investments held as of December 31, 2025 and 2024, and investment income or loss for the years then ended, was obtained by management and agreed to or derived from information certified as complete and accurate by Principal Bank and U.S. Bank National Association, qualified institutions. Effective January 1, 2025, the Plan changed its qualified institution from Principal Bank to U.S. Bank National Association. The Plan's independent accountants did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplementary information.

Note 9 - Tax Status

The Plan obtained its latest determination letter on October 13, 2016, in which the Internal Revenue Service (IRS) stated that the Plan and related trust, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). Although the Plan has been amended since that date, the Plan's management and the Plan's legal counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified and the related trust is tax-exempt. The Plan is subject to routine audits by the IRS; however, there are currently no audits for any tax periods in progress.

Note 10 - Subsequent Events

The Plan's management has evaluated subsequent events through the date the financial statements were available to be issued, which was July 10, 2026.

SUPPLEMENTARY INFORMATION

SEATTLE TIMES PENSION PLAN

Attachment to Form 5500, Schedule H, Line 4(i)
Schedule of Assets Held as of September 30, 2025

Employer: Seattle Times Company
EIN: 91-0403890
Plan No.: 002

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
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* Principal/Blackrock Short Term Investment Fund	Interest-bearing cash	\$ 18,891	\$ 18,891
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* Party-in-interest as defined by section 3(14) of ERISA.

SCHEDULE SB ATTACHMENTS

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

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

Plan Name:	The Seattle Times Pension Plan
EIN / PN:	91-0403890/002
Plan Sponsor:	Seattle Times Company
Valuation Date:	October 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24 Change in Actuarial Assumptions

- The expected rate of earnings for purposes of development of the actuarial value of assets was changed from 7.10% for the 2022 plan year to 7.38% for the 2023 plan year.
- The retirement rates were updated to better reflect demographic experience.
- The form of payment assumed for Guild terminated vested and active participants with a partial lump sum benefit provided was updated to an election of the partial lump sum amount with residual single life annuity 33% of the time and the normal form 67% of the time.
- The assumed plan-related expenses added to the target normal cost were updated from \$1,320,000 for the 2023 plan year to \$1,340,000 for the 2024 plan year. The process for determining the assumption remains the same.

Plan Name:	The Seattle Times Pension Plan
EIN / PN:	91-0403890/002
Plan Sponsor:	Seattle Times Company
Valuation Date:	October 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a Schedule of Active Participant Data as of October 1, 2024¹

Attained Age	Attained Years of Credited Service ²										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0
35-39	0	1	0	0	0	0	0	0	0	0	1
40-44	0	2	2	0	0	0	0	0	0	0	4
45-49	0	4	7	0	0	0	0	0	0	0	11
50-54	0	4	8	7	1	0	0	0	0	0	20
55-59	0	1	4	9	7	2	0	0	0	0	23
60-64	0	1	15	9	5	16	0	0	0	0	46
65-69	0	0	1	5	4	3	2	3	0	0	18
70 & over	0	0	0	0	3	0	0	0	1	0	4
Total	0	13	37	30	20	21	2	3	1	0	127

¹ Participants are counted twice if they have accrued benefits in both sub-plans.

² Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: The Seattle Times Pension Plan
 EIN / PN: 91-0403890/002
 Plan Sponsor: Seattle Times Company
 Valuation Date: October 1, 2024

SCHEDULE SB ATTACHMENTS

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	330,801	406,856	13,121,302	13,858,959
2025	462,958	803,880	12,887,015	14,153,853
2026	543,882	992,912	12,594,922	14,131,716
2027	630,012	1,190,472	12,277,657	14,098,141
2028	693,070	1,381,308	11,936,821	14,011,199
2029	736,625	1,526,692	11,575,246	13,838,563
2030	770,268	1,747,623	11,193,898	13,711,789
2031	801,879	1,830,651	10,791,661	13,424,191
2032	824,131	1,917,969	10,369,112	13,111,212
2033	848,340	2,024,155	9,926,004	12,798,499
2034	858,907	2,093,966	9,464,557	12,417,430
2035	863,810	2,185,508	8,987,030	12,036,348
2036	867,600	2,226,762	8,494,684	11,589,046
2037	872,760	2,289,306	7,990,379	11,152,445
2038	882,727	2,285,799	7,477,542	10,646,068
2039	869,333	2,323,548	6,959,964	10,152,845
2040	857,244	2,335,401	6,441,623	9,634,268
2041	836,295	2,314,183	5,926,545	9,077,023
2042	815,492	2,300,298	5,418,718	8,534,508
2043	788,898	2,253,249	4,922,025	7,964,172
2044	757,691	2,207,627	4,440,195	7,405,513
2045	725,875	2,162,365	3,976,721	6,864,961
2046	692,117	2,100,202	3,534,839	6,327,158
2047	661,546	2,031,353	3,117,465	5,810,364
2048	625,680	1,959,824	2,727,093	5,312,597
2049	588,714	1,877,537	2,365,743	4,831,994
2050	552,731	1,790,738	2,034,909	4,378,378
2051	514,086	1,699,065	1,735,467	3,948,618
2052	476,243	1,603,082	1,467,641	3,546,966
2053	438,502	1,503,506	1,231,019	3,173,027
2054	401,414	1,401,269	1,024,570	2,827,253
2055	365,294	1,297,458	846,730	2,509,482
2056	330,331	1,193,240	695,483	2,219,054
2057	296,879	1,089,839	568,462	1,955,180
2058	265,116	988,435	463,099	1,716,650
2059	235,218	890,112	376,724	1,502,054
2060	207,309	795,846	306,687	1,309,842
2061	181,457	706,435	250,451	1,138,343
2062	157,696	622,507	205,664	985,867
2063	136,031	544,505	170,213	850,749
2064	116,437	472,698	142,257	731,392
2065	98,864	407,203	120,225	626,292
2066	83,240	348,013	102,807	534,060
2067	69,475	295,010	88,946	453,431

Plan Name: The Seattle Times Pension Plan
 EIN / PN: 91-0403890/002
 Plan Sponsor: Seattle Times Company
 Valuation Date: October 1, 2024

SCHEDULE SB ATTACHMENTS

2068	57,464	247,978	77,808	383,250
2069	47,093	206,632	68,748	322,473
2070	38,232	170,619	61,274	270,125
2071	30,743	139,546	55,013	225,302
2072	24,483	113,002	49,688	187,173
2073	19,309	90,555	45,095	154,959

Plan Name: The Seattle Times Pension Plan
EIN / PN: 91-0403890/002
Plan Sponsor: Seattle Times Company
Valuation Date: October 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of October 1, 2024

Type of Base	Date Established	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
Shortfall	10/01/2024	30.00000	6,298,908	518,070
Shortfall	10/01/2023	29.00000	(1,121,907)	(93,096)
Shortfall	10/01/2022	28.00000	16,994,839	1,423,930
Shortfall	10/01/2021	27.00000	(3,085,298)	(261,245)
Shortfall	10/01/2020	26.00000	4,966,660	425,418
Total			24,053,202	2,013,077

Plan Name: The Seattle Times Pension Plan
EIN / PN: 91-0403890/002
Plan Sponsor: Seattle Times Company
Valuation Date: October 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis

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

Interest rates	Reflecting Community Newspaper Funding Relief	Not Reflecting Corridors or Community Newspaper Funding Relief
• First segment rate	8.00%	4.93%
• Second segment rate	8.00%	5.27%
• Third segment rate	8.00%	5.26%
• Effective interest rate	8.00% ²	5.24%
• Assumed earnings rate ³	7.38%	7.38%

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

¹ To value increases in the salary-based ancillary death benefit after October 1, 2017.

² Valuation of the increase in the salary-based death benefit after October 1, 2017 at the yield curve has no impact on the rounded effective interest rate since the associated funding target is small.

³ Used to develop the expected return on assets for the 10/1/2023 plan year for the determination of the actuarial value of assets. Represents the lesser of 7.38% which is the long term expected asset return and 8% which is the third segment rate (reflecting funding relief) used for the 10/1/2023 valuation.

Plan Name: The Seattle Times Pension Plan
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SCHEDULE SB ATTACHMENTS

Annual rates of increase

- Compensation 3.00%
- Future Social Security wage bases N/A
- Statutory limits on compensation N/A
- Administrative expenses The amount included in the target normal cost for the October 1, 2024 plan year is \$1,340,000, which is the average actual administrative expense from the prior three years excluding PBGC premiums plus the expected PBGC premiums during the plan year, rounded to the nearest \$10,000.

Demographic Assumptions

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

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

Mortality

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

Termination Representative Termination Rates not due to disability, retirement or mortality

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

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Disability

The Unaffiliated Sub-Plan has no disability assumption.

Representative rates at which the Guild Sub-Plan participants become disabled by age are shown below:

Attained Age	Percentage Disabled During the Year
30	0.08%
45	0.16%
60	0.84%

Retirement

The rates at which participants retire by age are shown below:

Attained Age	Percentage Retiring During the Year
55-59	2%
60-61	5%
62	10%
63	20%
64	10%
65	50%
66-69	30%
70	100%

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

Benefit commencement date

- Preretirement death benefit The later of the date of the death of the active participant or the date the participant would have attained age 55
- Deferred vested benefit For the Unaffiliated sub-plan: 50% at age 60 and 50% at age 65;
For the Guild sub-plan: 33% at age 62 and 67% at age 65.
- Disability benefit Age 65
- Retirement benefit Upon retirement

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Form of payment

For the Guild sub-plan, terminated vested and active participants for whom a partial lump sum amount was provided in the census data are assumed to take the partial lump sum amount and the residual single life annuity 33% of the time and the normal form 67% of the time. Other terminated vested and active participants are assumed to elect the normal form which is a five-year certain and continuous annuity for assumed single percentage and a 50% joint and survivor annuity for the assumed married percentage.

For the calculation of the residual single life annuity for Guild participants assumed to take the partial lump sum, the offset to the accrued benefit is based on an interest rate of 5.00% which is the long-term estimate of the GATT applicable interest rate (30-Treasury interest rate for the August prior to the plan year) and the Revenue Ruling 2001-62 mortality table. The applicable interest rate and mortality table pursuant to Code Section 417(e)(3) are assumed not to apply.

For the Unaffiliated sub-plan, participants are assumed to elect the normal form which is a single life annuity, including the Surviving Spouse or Same Sex Domestic Partner Benefit for the assumed married percentage.

Percent married

For purposes of valuing the pre-retirement surviving spouse's benefit and form of payment in the Unaffiliated Sub-Plan, 80% of eligible male participants and 40% of female participants are assumed to be married.

For purposes of valuing the pre-retirement surviving spouse's benefit and form of payment in the Guild Sub-Plan, 80% of eligible participants are assumed to be married.

Spouse age

Female spouses three years younger than male spouses

Covered pay

The assumed rate of pay on the valuation date is rate of pay on the valuation date. Plan compensation only affects the lump sum death benefit since the rest of the plan is frozen.

Timing of benefit payments

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

Plan Name:	The Seattle Times Pension Plan
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SCHEDULE SB ATTACHMENTS

Methods

Valuation date	First day of plan year.
Funding target	Present value of accrued benefits.
Target normal cost	Present value of benefits expected to accrue during plan year plus plan-related expenses expected to be paid from plan assets during plan year.
Actuarial value of assets	Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year.) The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.
Benefits not valued	All benefits described in the Plan Provisions section of this report were valued based on discussions with Seattle Times Company regarding the likelihood that these benefits will be paid. WTW has reviewed the plan provisions with Seattle Times Company and, based on that review, is not aware of any significant benefits required to be valued that were not. The plan pays small benefits (with a present value up to \$7,000) in a single lump sum payment; the Guild sub-plan also pays a dismissal lump sum with a residual annuity. Such lump sums are not explicitly valued as such; rather such participants benefits are valued using the benefit choice assumptions described above.

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SCHEDULE SB ATTACHMENTS

Sources of Data and Other Information

The plan sponsor furnished participant data as of October 1, 2024. Information on assets and allocation by plan and contributions was supplied by the plan sponsor and the trustee. Information on plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date.

There were no significant issues found with missing or inconsistent data. We are aware of no adjustments made by the data provider.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Assumptions Rationale - Significant Economic Assumptions

Discount rate not reflecting corridors or funding relief	The basis chosen was selected by the plan sponsor from among choices prescribed by law.
Discount rate under funding relief	The discount rate is prescribed by law.
Expected return on assets	This assumption reflects the WTW Expected Return Estimator 50th percentile estimate of future experience for trust asset returns over a 20-year period, based on the plan’s current asset allocation and expected changes during the current plan year, if any, current market conditions and the expectations for future market conditions. We believe that this approach to setting the expected return on assets does not significantly conflict with what would be reasonable since the plan’s asset allocation, current market conditions, a long-term period and a standard model are used.

Plan Name:	The Seattle Times Pension Plan
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Administrative expenses

Administrative expenses are estimated by determining the expected expenses for the coming year, reflecting the average administrative expenses paid over the prior three years and expected PBGC premiums. The expected administrative expenses are rounded to the nearest ten thousand.

We believe that this approach to setting assumed future expenses does not significantly conflict with what would be reasonable because it considers both historical and expected future changes in the level of expenses.

Assumptions Rationale - Significant Demographic Assumptions

Mortality

Assumptions used for funding purposes are as prescribed by IRC §430(h).

Retirement Rates

Retirement rates are based on plan sponsor expectations for the future. Retirement rate tables prior to October 1, 2024 were updated with trends from an experience review in 2024. Participants are assumed to commence benefits immediately upon retirement.

For the reasons discussed above, we believe the assumptions do not significantly conflict with what would be reasonable.

Benefit Commencement Date for deferred benefits

- Preretirement death benefit
Surviving spouses are assumed to begin benefits at the earliest permitted commencement date because ERISA requires benefits to start then unless the spouse elects to defer. If the spouse elects to defer, actuarial increases from the earliest commencement date must be given, so that a later commencement date is expected to be of approximately equal value.

For the reasons discussed above, we believe the assumptions do not significantly conflict with what would be reasonable.

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- **Deferred vested benefit**

For active participants who terminate, deferred vested benefits are assumed to commence at age 65. The difference between this approach and using assumed commencement rates at earlier ages is not expected to be significant for the plan.

Current deferred vested participants' assumed commencement age is 50% at age 60 and 50% at age 65 for the Unaffiliated sub-plan and 33% at age 62 and 67% at age 65 for the Guild sub-plan which is intended to capture the average expected age at commencement based on experience during October 1, 2018 through October 1, 2022.

For the reasons discussed above, we believe the assumptions do not significantly conflict with what would be reasonable.

Form of payment

Based on an experience review of form of payment elections during October 1, 2018 through October 1, 2023, Guild terminated vested and active participants for whom a partial lump sum amount was provided in the census data are assumed to take the partial lump sum amount and the residual single life annuity 33% of the time and the normal form 67% of the time (based on the assumed married percentage). Other participants are assumed to elect the normal form of benefit for married and single participants based on the assumed married percentage. Election of alternate optional forms of benefit is not expected to cause a material change in liability.

For the reasons discussed above, we believe the assumptions do not significantly conflict with what would be reasonable.

Source of Prescribed Methods

Funding methods

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

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Changes in Assumptions and Methods

Change in assumptions and methods since prior valuation

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

- The segment rates used to calculate the funding target without regard to the community newspaper funding relief election were updated from an applicable month of June 2023 to June 2024.
- The U.S. Treasury Obligation Yield Curve used to value increases in the salary-based ancillary death benefit after October 1, 2017 has been updated from September 30, 2023 to September 30, 2024.
- The mortality table used to calculate the funding target and target normal cost was updated to reflect the latest mortality improvement scale, applied generationally, as required by guidance issued by IRS under IRC §430, and the base mortality table was updated to Pri-2012, as required.

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

- The expected rate of earnings for purposes of development of the actuarial value of assets was changed from 7.10% for the 2022 plan year to 7.38% for the 2023 plan year.
- The retirement rates were updated to better reflect demographic experience.
- The form of payment elected for Guild participants with a partial lump sum benefit provided was updated as described above.
- The assumed plan-related expenses added to the target normal cost were updated from \$1,320,000 for the 2023 plan year to \$1,340,000 for the 2024 plan year. The process for determining the assumption remains the same.

Plan Name: The Seattle Times Pension Plan
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SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Guild Sub-Plan

Plan Provisions

Effective October 1, 1958. Most recent restatement was October 1, 2010. This valuation accounts for the plan as amended through the valuation date.

Effective September 30, 2003, the Amended Retirement Plan for Guild Employees of Seattle Times Company was merged with the Amended Retirement Plan for Unaffiliated Employees of The Times Company. The merged plan was renamed The Seattle Times Pension Plan.

The Guild sub-plan froze benefit accruals effective March 14, 2009. However, the pre-retirement death benefit described below continues to be based on updated compensation.

Covered employees All employees covered under the collective bargaining contract between the company and the Pacific Northwest Newspaper Guild, Local 82 are eligible to participate in the plan.

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

Definitions

Vesting service One year for each 1,000-hour plan year of employment by the company.

Pension service Years of service as a covered employee. Partial years are credited in year of entry and in year of termination or retirement.

Pensionable pay W-2 earnings plus 401(k) deferrals and cafeteria plan salary reductions but excluding imputed non-cash income, severance pay, and cash in lieu of sick pay. After the plan freeze effective March 14, 2009, pensionable pay is no longer applicable.

Average earnings The average of the highest 130 consecutive bi-weekly pay periods of pensionable pay while participating in the plan.

Social Security benefit None.

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Normal retirement date (NRD)	First of month coinciding with or next following the attainment of age 65.
Monthly pension benefit	One-twelfth of the sum of (a) and (b): a. $1.50\% \times \text{Average Earnings} \times (\text{years of credited service up to 30})$ b. $0.50\% \times \text{Average Earnings} \times (\text{years of credited service in excess of 30})$.
Monthly preretirement death benefit	Preretirement death benefits are as follows: • If age 55 or have at least 25 years of credited service, benefit is 50% of the monthly qualified joint and survivor annuity (QJSA) as of the date of death, payable immediately. • Otherwise, if vested, benefit is 50% of the monthly QJSA as of the date of death, payable at age 55.
Preretirement Lump Sum Death Benefit	150% of the greater of the following paid as a lump sum: a. pay earned in the prior calendar year, or b. annualized rate of pay immediately preceding death. The preretirement lump sum death benefit was not impacted by the freeze in benefit accruals for employees who were participants prior to March 14, 2009.

Eligibility for Benefits

Normal retirement	Age 65
Early retirement	Retirement after attaining: a. Age 55 with five years of credited service, or b. 25 years of credited service
Postponed retirement	Retirement after NRD.
Vested termination	Age 55 or five years of vesting service.

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SCHEDULE SB ATTACHMENTS

Dismissal benefit	Dismissed by the company except in the case of gross misconduct or self-provoked discharge.
Preretirement death benefit	Death while eligible for normal, early, late or supplemental vested retirement benefits, with a qualifying surviving spouse or same sex domestic partner.
Preretirement Lump Sum Death Benefit	Death while an active sub-plan participant.

Benefits Paid Upon the Following Events

Normal retirement	Monthly accrued benefit.
Early retirement	Monthly accrued benefit determined as of actual retirement date, reduced 5.00% for each year that commencement of payment precedes age 65. The 5.00% reduction is a compounded reduction; applied each year to the amount available if commencement was one year later.
Late retirement	Monthly pension benefit determined as of actual retirement date.
Vested termination (Supplemental vested retirement)	Monthly pension benefit determined as of termination date, reduced actuarially for each year that payment precedes the participant's NRD.
Dismissal (Basic vested retirement)	Lump sum amount equal to one times average weekly earnings for each six months of service with a maximum of sixty times average weekly earnings, earlier of termination and March 14, 2009. All other benefits are actuarially reduced by this amount if applicable.
Disability	Monthly accrued benefit determined on the first of the month after disability, reduced 5.00% for each year that commencement of payment precedes age 65. The 5.00% reduction is a compounded reduction; applied each year to the amount available if commencement was one year later. Or the monthly accrued benefit can be postponed and credited with service until the earlier of the date the disability ends and the retirement date.

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Preretirement death	Monthly spouse or same sex partner benefit is payable to employee's beneficiary following in-service death or death after termination.
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Preretirement Lump Sum Death Benefit	Lump sum amount as defined under definitions is payable.
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Other Plan Provisions

Forms of payment	Pre-retirement spouse benefits are payable only as described above. Monthly accrued benefits will be paid in the form of a five-year certain and continuous annuity if the participant has no spouse as of the date payments commence, or if a married participant so elects with spousal consent. Otherwise, benefits will be paid in the form of the 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms are 100%, 75%, and 50% joint and survivor annuity and a partial lump sum payment with a single life annuity commencing one year later. Actuarial equivalence for converting to the joint and survivor forms of benefit is calculated using an 8.00% interest rate and the 1983 Group Annuity Mortality Table for males. The actuarial equivalence for the dismissal benefit and the partial lump sum is calculated as better of the GATT applicable interest rate and mortality table and the applicable interest rate and mortality table pursuant to Code Section 417(e)(3).
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Pension Increases	None
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Plan participants' contributions	None
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Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.
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Plan Name:	The Seattle Times Pension Plan
EIN / PN:	91-0403890/002
Plan Sponsor:	Seattle Times Company
Valuation Date:	October 1, 2024

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Future Plan Changes

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

Changes in Benefits Valued Since Prior Year

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

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EIN / PN: 91-0403890/002
Plan Sponsor: Seattle Times Company
Valuation Date: October 1, 2024

SCHEDULE SB ATTACHMENTS

Unaffiliated Sub-Plan

Plan Provisions

Effective October 1, 1958. Most recent restatement was October 1, 2010. This valuation accounts for the plan as amended through the valuation date.

Effective September 30, 2003, the Amended Retirement Plan for Guild Employees of Seattle Times Company was merged with the Amended Retirement Plan for Unaffiliated Employees of Seattle Times Company. The merged plan was renamed The Seattle Times Pension Plan.

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

Covered employees All Unaffiliated employees of Seattle Times Company are eligible to participate in the plan.

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

Definitions

Vesting service One year for each 1,000-hour plan year of employment by the company.

Pension service Years of service as a covered employee. Partial years are credited in year of entry and in year of termination or retirement.

Pensionable pay Total salary, bonuses, and overtime including salary deferrals to the 401(k) plan and salary reductions to the cafeteria plan but excluding nonqualified deferred compensation. After the plan freeze effective February 6, 2009, pensionable pay is no longer applicable.

Average earnings The average of the highest 130 consecutive bi-weekly pay periods of pensionable pay while participating in the plan.

Social Security benefit The projected amount of the employee's primary Social Security benefit according to the law in effect at the earlier of the date of the plan freeze or the date of termination of employment assuming no future earnings to age 65.

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Normal retirement date (NRD) First of month coinciding with or next following the attainment of age 65.

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

- Years of credited service up to 25 years x 2.0% x average earnings.
- Years of credited service beyond 25 x 0.5% x average earnings.
- Years of credited service up to 25 years x 2.0% x Social Security benefit.
- Any foreman's plan benefit

Monthly preretirement death benefit Preretirement death benefits are as follows:

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

Preretirement Lump Sum Death Benefit 200% of the greater of:

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

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

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Plan Sponsor: Seattle Times Company
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Eligibility for Benefits

Normal retirement	Age 65
Early retirement	a. Age 55 with five years of credited service, or b. 25 years of credited service
Postponed retirement	Retirement after NRD
Vested termination	Five years of vesting service.
Preretirement death benefit	Death while eligible for normal, early, late, or vested retirement benefits (whether or not the participant has terminated), with a qualifying surviving spouse or same sex domestic partner.
Preretirement Lump Sum Death Benefit	Death while an active sub-plan participant not in excludable group.

Benefits Paid Upon the Following Events

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

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SCHEDULE SB ATTACHMENTS

Preretirement lump sum death benefit

Lump sum amount as defined under definitions is payable.

Other Plan Provisions

Forms of payment

Spouse benefits are payable only as described above.

Monthly accrued benefits will be paid in the form of a single life annuity if the participant has no spouse as of the date payments commence. The participant may elect another actuarially equivalent optional form offered by the plan.

If the participant is eligible for the Surviving Spouse or Surviving Same Sex Domestic Partner Benefit, monthly accrued benefits will be paid in the form of a single life annuity with a 50% survivor benefit. The participant may elect another actuarially equivalent optional form offered by the plan, subject to spousal consent. The 75% and 100% joint and survivor benefits (without limitation to person) are the actuarial equivalent of a single life annuity plus a 50% survivor benefit to spouse/partner.

Otherwise, benefits will be paid in the form of the qualified joint and survivor annuity (50% joint and survivor to spouse) or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan.

Optional forms are 100%, 75%, or 50% joint and survivor annuity (without limitation to person), or a five-year certain and life annuity. A varied single life annuity is available for annuity starting dates prior to February 1, 2015, and a ten-year certain and life annuity is available thereafter.

Actuarial equivalence for converting to the optional forms of benefit is calculated using an 8.00% interest rate and the 1983 Group Annuity Mortality Table for males, set back three years.

Pension Increases

None

Plan participants' contributions

None

Plan Name: The Seattle Times Pension Plan
EIN / PN: 91-0403890/002
Plan Sponsor: Seattle Times Company
Valuation Date: October 1, 2024

SCHEDULE SB ATTACHMENTS

Maximum on benefits and pay

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

Future Plan Changes

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

Changes in Benefits Valued Since Prior Year

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

Plan Name: The Seattle Times Pension Plan
EIN / PN: 91-0403890/002
Plan Sponsor: Seattle Times Company
Valuation Date: October 1, 2024

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 10/01/2024 and ending 09/30/2025

► Round off amounts to nearest dollar.
► Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan THE SEATTLE TIMES PENSION PLAN		B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF SEATTLE TIMES COMPANY		D Employer Identification Number (EIN) 91-0403890	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500		

Part I Basic Information			
1 Enter the valuation date: Month 10 Day 01 Year 2024			
2 Assets:			
a Market value		2a	127,855,191
b Actuarial value		2b	116,682,772
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	929	112,499,124	112,499,124
b For terminated vested participants	457	19,903,154	19,903,154
c For active participants	106	8,068,349	8,333,696
d Total	1,492	140,470,627	140,735,974
4 If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
a Funding target disregarding prescribed at-risk assumptions		4a	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor		4b	
5 Effective interest rate	5	8.00%	
6 Target normal cost			
a Present value of current plan year accruals	6a	6,634	
b Expected plan-related expenses	6b	1,340,000	
c Target normal cost	6c	1,346,634	

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

SIGN HERE Kirstin L Orwig Signature of actuary	7/6/2026 Date 2607054 Most recent enrollment number 206-625-1125 Telephone number (including area code)
Kirstin L Orwig Type or print name of actuary Willis Towers Watson US LLC Firm name 600 University Street Suite 2528 Seattle WA 98101 Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐
For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF. Schedule SB (Form 5500) 2024 v. 240311

Part II	Beginning of Year Carryover and Prefunding Balances	
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of <u>20.13</u> %	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		7,623
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>8.00</u> %		610
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		8,233
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III	Funding Percentages	
14 Funding target attainment percentage	14	82.90 %
15 Adjusted funding target attainment percentage	15	82.90 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	87.65 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV	Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:						
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	
01/02/2025	702,666	0				
01/02/2025	705,000	0				
04/14/2025	703,000	0				
07/09/2025	703,000	0				
10/14/2025	696,000	0				
Totals ►			18(b)	3,509,666	18(c)	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:			
a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0	
b Contributions made to avoid restrictions adjusted to valuation date	19b	0	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	3,360,223	
20 Quarterly contributions and liquidity shortfalls:			
a Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No			
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No			
c If line 20a is "Yes," see instructions and complete the following table as applicable:			
Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost		
21	Discount rate:		
a	Segment rates:	1st segment: 8.00 % 2nd segment: 8.00 % 3rd segment: 8.00 %	☐ N/A, full yield curve used
b	Applicable month (enter code).....	21b	0
22	Weighted average retirement age	22	66
23	Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute		
Part VI	Miscellaneous Items		
24	Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No		
25	Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No		
26	Demographic and benefit information		
a	Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.		☒ Yes ☐ No
b	Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...		☒ Yes ☐ No
27	If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27	9
Part VII	Reconciliation of Unpaid Minimum Required Contributions For Prior Years		
28	Unpaid minimum required contributions for all prior years	28	0
29	Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30	Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0
Part VIII	Minimum Required Contribution For Current Year		
31	Target normal cost and excess assets (see instructions):		
a	Target normal cost (line 6c).....	31a	1, 346, 634
b	Excess assets, if applicable, but not greater than line 31a	31b	0
32	Amortization installments:	Outstanding Balance	Installment
a	Net shortfall amortization installment	24, 053, 202	2, 013, 077
b	Waiver amortization installment	0	0
33	If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33
34	Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....		34 style="text-align: right;">3, 359, 711
35	Balances elected for use to offset funding requirement	Carryover balance	Prefunding balance
	0	0	0
36	Additional cash requirement (line 34 minus line 35).....		36 style="text-align: right;">3, 359, 711
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....		37 style="text-align: right;">3, 360, 223
38	Present value of excess contributions for current year (see instructions)		
a	Total (excess, if any, of line 37 over line 36)		38a style="text-align: right;">512
b	Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b style="text-align: right;">0
39	Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39 style="text-align: right;">0
40	Unpaid minimum required contributions for all years		40 style="text-align: right;">0
Part IX	Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)		
41	If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☐ 2021		

SCHEDULE SB ATTACHMENTS

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

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

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Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis

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

Interest rates	Reflecting Community Newspaper Funding Relief	Not Reflecting Corridors or Community Newspaper Funding Relief
• First segment rate	8.00%	4.93%
• Second segment rate	8.00%	5.27%
• Third segment rate	8.00%	5.26%
• Effective interest rate	8.00% ²	5.24%
• Assumed earnings rate ³	7.38%	7.38%

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

¹ To value increases in the salary-based ancillary death benefit after October 1, 2017.

² Valuation of the increase in the salary-based death benefit after October 1, 2017 at the yield curve has no impact on the rounded effective interest rate since the associated funding target is small.

³ Used to develop the expected return on assets for the 10/1/2023 plan year for the determination of the actuarial value of assets. Represents the lesser of 7.38% which is the long term expected asset return and 8% which is the third segment rate (reflecting funding relief) used for the 10/1/2023 valuation.

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Annual rates of increase

- Compensation 3.00%
- Future Social Security wage bases N/A
- Statutory limits on compensation N/A
- Administrative expenses The amount included in the target normal cost for the October 1, 2024 plan year is \$1,340,000, which is the average actual administrative expense from the prior three years excluding PBGC premiums plus the expected PBGC premiums during the plan year, rounded to the nearest \$10,000.

Demographic Assumptions

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

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

Mortality

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

Termination Representative Termination Rates not due to disability, retirement or mortality

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

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Disability

The Unaffiliated Sub-Plan has no disability assumption.

Representative rates at which the Guild Sub-Plan participants become disabled by age are shown below:

Attained Age	Percentage Disabled During the Year
30	0.08%
45	0.16%
60	0.84%

Retirement

The rates at which participants retire by age are shown below:

Attained Age	Percentage Retiring During the Year
55-59	2%
60-61	5%
62	10%
63	20%
64	10%
65	50%
66-69	30%
70	100%

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

Benefit commencement date

- Preretirement death benefit The later of the date of the death of the active participant or the date the participant would have attained age 55
- Deferred vested benefit For the Unaffiliated sub-plan: 50% at age 60 and 50% at age 65;
For the Guild sub-plan: 33% at age 62 and 67% at age 65.
- Disability benefit Age 65
- Retirement benefit Upon retirement

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Form of payment

For the Guild sub-plan, terminated vested and active participants for whom a partial lump sum amount was provided in the census data are assumed to take the partial lump sum amount and the residual single life annuity 33% of the time and the normal form 67% of the time. Other terminated vested and active participants are assumed to elect the normal form which is a five-year certain and continuous annuity for assumed single percentage and a 50% joint and survivor annuity for the assumed married percentage.

For the calculation of the residual single life annuity for Guild participants assumed to take the partial lump sum, the offset to the accrued benefit is based on an interest rate of 5.00% which is the long-term estimate of the GATT applicable interest rate (30-Treasury interest rate for the August prior to the plan year) and the Revenue Ruling 2001-62 mortality table. The applicable interest rate and mortality table pursuant to Code Section 417(e)(3) are assumed not to apply.

For the Unaffiliated sub-plan, participants are assumed to elect the normal form which is a single life annuity, including the Surviving Spouse or Same Sex Domestic Partner Benefit for the assumed married percentage.

Percent married

For purposes of valuing the pre-retirement surviving spouse's benefit and form of payment in the Unaffiliated Sub-Plan, 80% of eligible male participants and 40% of female participants are assumed to be married.

For purposes of valuing the pre-retirement surviving spouse's benefit and form of payment in the Guild Sub-Plan, 80% of eligible participants are assumed to be married.

Spouse age

Female spouses three years younger than male spouses

Covered pay

The assumed rate of pay on the valuation date is rate of pay on the valuation date. Plan compensation only affects the lump sum death benefit since the rest of the plan is frozen.

Timing of benefit payments

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

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Methods

Valuation date	First day of plan year.
Funding target	Present value of accrued benefits.
Target normal cost	Present value of benefits expected to accrue during plan year plus plan-related expenses expected to be paid from plan assets during plan year.
Actuarial value of assets	Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year.) The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.
Benefits not valued	All benefits described in the Plan Provisions section of this report were valued based on discussions with Seattle Times Company regarding the likelihood that these benefits will be paid. WTW has reviewed the plan provisions with Seattle Times Company and, based on that review, is not aware of any significant benefits required to be valued that were not. The plan pays small benefits (with a present value up to \$7,000) in a single lump sum payment; the Guild sub-plan also pays a dismissal lump sum with a residual annuity. Such lump sums are not explicitly valued as such; rather such participants benefits are valued using the benefit choice assumptions described above.

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Sources of Data and Other Information

The plan sponsor furnished participant data as of October 1, 2024. Information on assets and allocation by plan and contributions was supplied by the plan sponsor and the trustee. Information on plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date.

There were no significant issues found with missing or inconsistent data. We are aware of no adjustments made by the data provider.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Assumptions Rationale - Significant Economic Assumptions

Discount rate not reflecting corridors or funding relief	The basis chosen was selected by the plan sponsor from among choices prescribed by law.
Discount rate under funding relief	The discount rate is prescribed by law.
Expected return on assets	This assumption reflects the WTW Expected Return Estimator 50th percentile estimate of future experience for trust asset returns over a 20-year period, based on the plan’s current asset allocation and expected changes during the current plan year, if any, current market conditions and the expectations for future market conditions. We believe that this approach to setting the expected return on assets does not significantly conflict with what would be reasonable since the plan’s asset allocation, current market conditions, a long-term period and a standard model are used.

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Administrative expenses

Administrative expenses are estimated by determining the expected expenses for the coming year, reflecting the average administrative expenses paid over the prior three years and expected PBGC premiums. The expected administrative expenses are rounded to the nearest ten thousand.

We believe that this approach to setting assumed future expenses does not significantly conflict with what would be reasonable because it considers both historical and expected future changes in the level of expenses.

Assumptions Rationale - Significant Demographic Assumptions

Mortality

Assumptions used for funding purposes are as prescribed by IRC §430(h).

Retirement Rates

Retirement rates are based on plan sponsor expectations for the future. Retirement rate tables prior to October 1, 2024 were updated with trends from an experience review in 2024. Participants are assumed to commence benefits immediately upon retirement.

For the reasons discussed above, we believe the assumptions do not significantly conflict with what would be reasonable.

Benefit Commencement Date for deferred benefits

- Preretirement death benefit
Surviving spouses are assumed to begin benefits at the earliest permitted commencement date because ERISA requires benefits to start then unless the spouse elects to defer. If the spouse elects to defer, actuarial increases from the earliest commencement date must be given, so that a later commencement date is expected to be of approximately equal value.

For the reasons discussed above, we believe the assumptions do not significantly conflict with what would be reasonable.

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- **Deferred vested benefit**

For active participants who terminate, deferred vested benefits are assumed to commence at age 65. The difference between this approach and using assumed commencement rates at earlier ages is not expected to be significant for the plan.

Current deferred vested participants' assumed commencement age is 50% at age 60 and 50% at age 65 for the Unaffiliated sub-plan and 33% at age 62 and 67% at age 65 for the Guild sub-plan which is intended to capture the average expected age at commencement based on experience during October 1, 2018 through October 1, 2022.

For the reasons discussed above, we believe the assumptions do not significantly conflict with what would be reasonable.

Form of payment

Based on an experience review of form of payment elections during October 1, 2018 through October 1, 2023, Guild terminated vested and active participants for whom a partial lump sum amount was provided in the census data are assumed to take the partial lump sum amount and the residual single life annuity 33% of the time and the normal form 67% of the time (based on the assumed married percentage). Other participants are assumed to elect the normal form of benefit for married and single participants based on the assumed married percentage. Election of alternate optional forms of benefit is not expected to cause a material change in liability.

For the reasons discussed above, we believe the assumptions do not significantly conflict with what would be reasonable.

Source of Prescribed Methods

Funding methods

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

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Changes in Assumptions and Methods

Change in assumptions and methods since prior valuation

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

- The segment rates used to calculate the funding target without regard to the community newspaper funding relief election were updated from an applicable month of June 2023 to June 2024.
- The U.S. Treasury Obligation Yield Curve used to value increases in the salary-based ancillary death benefit after October 1, 2017 has been updated from September 30, 2023 to September 30, 2024.
- The mortality table used to calculate the funding target and target normal cost was updated to reflect the latest mortality improvement scale, applied generationally, as required by guidance issued by IRS under IRC §430, and the base mortality table was updated to Pri-2012, as required.

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

- The expected rate of earnings for purposes of development of the actuarial value of assets was changed from 7.10% for the 2022 plan year to 7.38% for the 2023 plan year.
- The retirement rates were updated to better reflect demographic experience.
- The form of payment elected for Guild participants with a partial lump sum benefit provided was updated as described above.
- The assumed plan-related expenses added to the target normal cost were updated from \$1,320,000 for the 2023 plan year to \$1,340,000 for the 2024 plan year. The process for determining the assumption remains the same.

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Schedule SB, Line 24 Change in Actuarial Assumptions

- The expected rate of earnings for purposes of development of the actuarial value of assets was changed from 7.10% for the 2022 plan year to 7.38% for the 2023 plan year.
- The retirement rates were updated to better reflect demographic experience.
- The form of payment assumed for Guild terminated vested and active participants with a partial lump sum benefit provided was updated to an election of the partial lump sum amount with residual single life annuity 33% of the time and the normal form 67% of the time.
- The assumed plan-related expenses added to the target normal cost were updated from \$1,320,000 for the 2023 plan year to \$1,340,000 for the 2024 plan year. The process for determining the assumption remains the same.

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SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Guild Sub-Plan

Plan Provisions

Effective October 1, 1958. Most recent restatement was October 1, 2010. This valuation accounts for the plan as amended through the valuation date.

Effective September 30, 2003, the Amended Retirement Plan for Guild Employees of Seattle Times Company was merged with the Amended Retirement Plan for Unaffiliated Employees of The Times Company. The merged plan was renamed The Seattle Times Pension Plan.

The Guild sub-plan froze benefit accruals effective March 14, 2009. However, the pre-retirement death benefit described below continues to be based on updated compensation.

Covered employees	All employees covered under the collective bargaining contract between the company and the Pacific Northwest Newspaper Guild, Local 82 are eligible to participate in the plan.
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Participation date	Participation begins when an employee has completed one year of participation service and has reached age 21.
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Definitions

Vesting service	One year for each 1,000-hour plan year of employment by the company.
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Pension service	Years of service as a covered employee. Partial years are credited in year of entry and in year of termination or retirement.
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Pensionable pay	W-2 earnings plus 401(k) deferrals and cafeteria plan salary reductions but excluding imputed non-cash income, severance pay, and cash in lieu of sick pay. After the plan freeze effective March 14, 2009, pensionable pay is no longer applicable.
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Average earnings	The average of the highest 130 consecutive bi-weekly pay periods of pensionable pay while participating in the plan.
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Social Security benefit	None.
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Normal retirement date (NRD)	First of month coinciding with or next following the attainment of age 65.
Monthly pension benefit	One-twelfth of the sum of (a) and (b): a. $1.50\% \times \text{Average Earnings} \times (\text{years of credited service up to 30})$ b. $0.50\% \times \text{Average Earnings} \times (\text{years of credited service in excess of 30})$.
Monthly preretirement death benefit	Preretirement death benefits are as follows: • If age 55 or have at least 25 years of credited service, benefit is 50% of the monthly qualified joint and survivor annuity (QJSA) as of the date of death, payable immediately. • Otherwise, if vested, benefit is 50% of the monthly QJSA as of the date of death, payable at age 55.
Preretirement Lump Sum Death Benefit	150% of the greater of the following paid as a lump sum: a. pay earned in the prior calendar year, or b. annualized rate of pay immediately preceding death. The preretirement lump sum death benefit was not impacted by the freeze in benefit accruals for employees who were participants prior to March 14, 2009.

Eligibility for Benefits

Normal retirement	Age 65
Early retirement	Retirement after attaining: a. Age 55 with five years of credited service, or b. 25 years of credited service
Postponed retirement	Retirement after NRD.
Vested termination	Age 55 or five years of vesting service.

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Dismissal benefit	Dismissed by the company except in the case of gross misconduct or self-provoked discharge.
Preretirement death benefit	Death while eligible for normal, early, late or supplemental vested retirement benefits, with a qualifying surviving spouse or same sex domestic partner.
Preretirement Lump Sum Death Benefit	Death while an active sub-plan participant.

Benefits Paid Upon the Following Events

Normal retirement	Monthly accrued benefit.
Early retirement	Monthly accrued benefit determined as of actual retirement date, reduced 5.00% for each year that commencement of payment precedes age 65. The 5.00% reduction is a compounded reduction; applied each year to the amount available if commencement was one year later.
Late retirement	Monthly pension benefit determined as of actual retirement date.
Vested termination (Supplemental vested retirement)	Monthly pension benefit determined as of termination date, reduced actuarially for each year that payment precedes the participant's NRD.
Dismissal (Basic vested retirement)	Lump sum amount equal to one times average weekly earnings for each six months of service with a maximum of sixty times average weekly earnings, earlier of termination and March 14, 2009. All other benefits are actuarially reduced by this amount if applicable.
Disability	Monthly accrued benefit determined on the first of the month after disability, reduced 5.00% for each year that commencement of payment precedes age 65. The 5.00% reduction is a compounded reduction; applied each year to the amount available if commencement was one year later. Or the monthly accrued benefit can be postponed and credited with service until the earlier of the date the disability ends and the retirement date.

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Preretirement death	Monthly spouse or same sex partner benefit is payable to employee's beneficiary following in-service death or death after termination.
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Preretirement Lump Sum Death Benefit	Lump sum amount as defined under definitions is payable.
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Other Plan Provisions

Forms of payment	Pre-retirement spouse benefits are payable only as described above. Monthly accrued benefits will be paid in the form of a five-year certain and continuous annuity if the participant has no spouse as of the date payments commence, or if a married participant so elects with spousal consent. Otherwise, benefits will be paid in the form of the 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms are 100%, 75%, and 50% joint and survivor annuity and a partial lump sum payment with a single life annuity commencing one year later. Actuarial equivalence for converting to the joint and survivor forms of benefit is calculated using an 8.00% interest rate and the 1983 Group Annuity Mortality Table for males. The actuarial equivalence for the dismissal benefit and the partial lump sum is calculated as better of the GATT applicable interest rate and mortality table and the applicable interest rate and mortality table pursuant to Code Section 417(e)(3).
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Pension Increases	None
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Plan participants' contributions	None
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Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.
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Future Plan Changes

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

Changes in Benefits Valued Since Prior Year

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

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Unaffiliated Sub-Plan

Plan Provisions

Effective October 1, 1958. Most recent restatement was October 1, 2010. This valuation accounts for the plan as amended through the valuation date.

Effective September 30, 2003, the Amended Retirement Plan for Guild Employees of Seattle Times Company was merged with the Amended Retirement Plan for Unaffiliated Employees of Seattle Times Company. The merged plan was renamed The Seattle Times Pension Plan.

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

Covered employees All Unaffiliated employees of Seattle Times Company are eligible to participate in the plan.

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

Definitions

Vesting service One year for each 1,000-hour plan year of employment by the company.

Pension service Years of service as a covered employee. Partial years are credited in year of entry and in year of termination or retirement.

Pensionable pay Total salary, bonuses, and overtime including salary deferrals to the 401(k) plan and salary reductions to the cafeteria plan but excluding nonqualified deferred compensation. After the plan freeze effective February 6, 2009, pensionable pay is no longer applicable.

Average earnings The average of the highest 130 consecutive bi-weekly pay periods of pensionable pay while participating in the plan.

Social Security benefit The projected amount of the employee's primary Social Security benefit according to the law in effect at the earlier of the date of the plan freeze or the date of termination of employment assuming no future earnings to age 65.

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Normal retirement date (NRD) First of month coinciding with or next following the attainment of age 65.

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

- a. Years of credited service up to 25 years x 2.0% x average earnings.
- b. Years of credited service beyond 25 x 0.5% x average earnings.
- c. Years of credited service up to 25 years x 2.0% x Social Security benefit.
- d. Any foreman's plan benefit

Monthly preretirement death benefit Preretirement death benefits are as follows:

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

Preretirement Lump Sum Death Benefit 200% of the greater of:

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

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

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Eligibility for Benefits

Normal retirement	Age 65
Early retirement	a. Age 55 with five years of credited service, or b. 25 years of credited service
Postponed retirement	Retirement after NRD
Vested termination	Five years of vesting service.
Preretirement death benefit	Death while eligible for normal, early, late, or vested retirement benefits (whether or not the participant has terminated), with a qualifying surviving spouse or same sex domestic partner.
Preretirement Lump Sum Death Benefit	Death while an active sub-plan participant not in excludable group.

Benefits Paid Upon the Following Events

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

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Preretirement lump sum death benefit

Lump sum amount as defined under definitions is payable.

Other Plan Provisions

Forms of payment

Spouse benefits are payable only as described above.

Monthly accrued benefits will be paid in the form of a single life annuity if the participant has no spouse as of the date payments commence. The participant may elect another actuarially equivalent optional form offered by the plan.

If the participant is eligible for the Surviving Spouse or Surviving Same Sex Domestic Partner Benefit, monthly accrued benefits will be paid in the form of a single life annuity with a 50% survivor benefit. The participant may elect another actuarially equivalent optional form offered by the plan, subject to spousal consent. The 75% and 100% joint and survivor benefits (without limitation to person) are the actuarial equivalent of a single life annuity plus a 50% survivor benefit to spouse/partner.

Otherwise, benefits will be paid in the form of the qualified joint and survivor annuity (50% joint and survivor to spouse) or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan.

Optional forms are 100%, 75%, or 50% joint and survivor annuity (without limitation to person), or a five-year certain and life annuity. A varied single life annuity is available for annuity starting dates prior to February 1, 2015, and a ten-year certain and life annuity is available thereafter.

Actuarial equivalence for converting to the optional forms of benefit is calculated using an 8.00% interest rate and the 1983 Group Annuity Mortality Table for males, set back three years.

Pension Increases

None

Plan participants' contributions

None

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Maximum on benefits and pay

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

Future Plan Changes

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

Changes in Benefits Valued Since Prior Year

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

Plan Name: The Seattle Times Pension Plan
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Plan Sponsor: Seattle Times Company
Valuation Date: October 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a Schedule of Active Participant Data as of October 1, 2024¹

Attained Age	Attained Years of Credited Service ²										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0
35-39	0	1	0	0	0	0	0	0	0	0	1
40-44	0	2	2	0	0	0	0	0	0	0	4
45-49	0	4	7	0	0	0	0	0	0	0	11
50-54	0	4	8	7	1	0	0	0	0	0	20
55-59	0	1	4	9	7	2	0	0	0	0	23
60-64	0	1	15	9	5	16	0	0	0	0	46
65-69	0	0	1	5	4	3	2	3	0	0	18
70 & over	0	0	0	0	3	0	0	0	1	0	4
Total	0	13	37	30	20	21	2	3	1	0	127

¹ Participants are counted twice if they have accrued benefits in both sub-plans.

² Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: The Seattle Times Pension Plan
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 Plan Sponsor: Seattle Times Company
 Valuation Date: October 1, 2024

SCHEDULE SB ATTACHMENTS

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	330,801	406,856	13,121,302	13,858,959
2025	462,958	803,880	12,887,015	14,153,853
2026	543,882	992,912	12,594,922	14,131,716
2027	630,012	1,190,472	12,277,657	14,098,141
2028	693,070	1,381,308	11,936,821	14,011,199
2029	736,625	1,526,692	11,575,246	13,838,563
2030	770,268	1,747,623	11,193,898	13,711,789
2031	801,879	1,830,651	10,791,661	13,424,191
2032	824,131	1,917,969	10,369,112	13,111,212
2033	848,340	2,024,155	9,926,004	12,798,499
2034	858,907	2,093,966	9,464,557	12,417,430
2035	863,810	2,185,508	8,987,030	12,036,348
2036	867,600	2,226,762	8,494,684	11,589,046
2037	872,760	2,289,306	7,990,379	11,152,445
2038	882,727	2,285,799	7,477,542	10,646,068
2039	869,333	2,323,548	6,959,964	10,152,845
2040	857,244	2,335,401	6,441,623	9,634,268
2041	836,295	2,314,183	5,926,545	9,077,023
2042	815,492	2,300,298	5,418,718	8,534,508
2043	788,898	2,253,249	4,922,025	7,964,172
2044	757,691	2,207,627	4,440,195	7,405,513
2045	725,875	2,162,365	3,976,721	6,864,961
2046	692,117	2,100,202	3,534,839	6,327,158
2047	661,546	2,031,353	3,117,465	5,810,364
2048	625,680	1,959,824	2,727,093	5,312,597
2049	588,714	1,877,537	2,365,743	4,831,994
2050	552,731	1,790,738	2,034,909	4,378,378
2051	514,086	1,699,065	1,735,467	3,948,618
2052	476,243	1,603,082	1,467,641	3,546,966
2053	438,502	1,503,506	1,231,019	3,173,027
2054	401,414	1,401,269	1,024,570	2,827,253
2055	365,294	1,297,458	846,730	2,509,482
2056	330,331	1,193,240	695,483	2,219,054
2057	296,879	1,089,839	568,462	1,955,180
2058	265,116	988,435	463,099	1,716,650
2059	235,218	890,112	376,724	1,502,054
2060	207,309	795,846	306,687	1,309,842
2061	181,457	706,435	250,451	1,138,343
2062	157,696	622,507	205,664	985,867
2063	136,031	544,505	170,213	850,749
2064	116,437	472,698	142,257	731,392
2065	98,864	407,203	120,225	626,292
2066	83,240	348,013	102,807	534,060
2067	69,475	295,010	88,946	453,431

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2068	57,464	247,978	77,808	383,250
2069	47,093	206,632	68,748	322,473
2070	38,232	170,619	61,274	270,125
2071	30,743	139,546	55,013	225,302
2072	24,483	113,002	49,688	187,173
2073	19,309	90,555	45,095	154,959

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SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of October 1, 2024

Type of Base	Date Established	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
Shortfall	10/01/2024	30.00000	6,298,908	518,070
Shortfall	10/01/2023	29.00000	(1,121,907)	(93,096)
Shortfall	10/01/2022	28.00000	16,994,839	1,423,930
Shortfall	10/01/2021	27.00000	(3,085,298)	(261,245)
Shortfall	10/01/2020	26.00000	4,966,660	425,418
Total			24,053,202	2,013,077

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SEATTLE TIMES PENSION PLAN

Attachment to Form 5500, Schedule H, Line 4(i)
Schedule of Assets Held as of September 30, 2025

Employer: Seattle Times Company
EIN: 91-0403890
Plan No.: 002

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
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* Principal/Blackrock Short Term Investment Fund	Interest-bearing cash	\$ 18,891	\$ 18,891
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* Party-in-interest as defined by section 3(14) of ERISA.