

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 2025 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025	
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 SOUTHERN NEWSPAPERS, INC. EMPLOYEES' 401(K) PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 01/01/1968
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) SOUTHERN NEWSPAPERS, INC. 5701 WOODWAY DRIVE, STE. 131 HOUSTON, TX 77057
2b	Employer Identification Number (EIN) 74-1674526
2c	Plan Sponsor's telephone number 832-251-4209
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.	09/18/2026	RUBY BARROW
	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	5 405
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 259 6a(2) 223 6b 0 6c 172 6d 395 6e 0 6f 395 6g(1) 390 6g(2) 381 6h 1
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 Characteristic Codes in the instructions:

2E 2F 2G 2J 2K 3H 3D 2R 2S 2T

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2025
		This Form is Open to Public Inspection.
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan SOUTHERN NEWSPAPERS, INC. EMPLOYEES' 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 SOUTHERN NEWSPAPERS, INC.	D Employer Identification Number (EIN) 74-1674526	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
BOKF, NA P.O. BOX 880 TULSA, OK 74101
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

BOKF, NA

P.O. BOX 880
TULSA, OK 74101

(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?
19 21 25 28 38 52 60 62 63 64 68 71	TRUSTEE	23384	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

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

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

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

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 2025 This Form is Open to Public Inspection.
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For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan SOUTHERN NEWSPAPERS, INC. EMPLOYEES' 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 SOUTHERN NEWSPAPERS, INC.	D Employer Identification Number (EIN) 74-1674526	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE:	RELIANCE METLIFE SERIES 25053
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b Name of sponsor of entity listed in (a):	RELIANCE TRUST COMPANY
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c EIN-PN 75-9522204-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 524686
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a Name of MTIA, CCT, PSA, or 103-12 IE:	
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b Name of sponsor of entity listed in (a):	
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c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:	
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b Name of sponsor of entity listed in (a):	
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c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:	
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b Name of sponsor of entity listed in (a):	
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c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:	
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b Name of sponsor of entity listed in (a):	
--	--

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

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 2025 This Form is Open to Public Inspection
	For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025	
	A Name of plan SOUTHERN NEWSPAPERS, INC. EMPLOYEES' 401(K) PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 SOUTHERN NEWSPAPERS, INC.	D Employer Identification Number (EIN) 74-1674526	

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	14660	11650
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	42188	2393
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	0
(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)	13033	0
(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)	516741	524686
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	18592205	20329477
(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)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	19178827	20868206

Liabilities

1g Benefit claims payable	1g	0	0
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	0	0
1k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

1l Net assets (subtract line 1k from line 1f)	1l	19178827	20868206
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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)	485816	
(B) Participants	2a(1)(B)	715377	
(C) Others (including rollovers)	2a(1)(C)	1085	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1202278
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)	502595	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		502595
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		13191
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		2484937
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		4203001

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2490237	
(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)		2490237
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	13223	
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	25	
(6) Bank or trust company trustee/custodial fees	2i(6)	6575	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	3562	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		23385
j Total expenses. Add all expense amounts in column (b) and enter total	2j		2513622

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1689379
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: **DISHONGH JANKOWSKI & EUBANK, PC**

(2) EIN: **36-4476804**

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 _____.

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 2025 This Form is Open to Public Inspection.
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan SOUTHERN NEWSPAPERS, INC. EMPLOYEES' 401(K) PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 SOUTHERN NEWSPAPERS, INC.		D Employer Identification Number (EIN) 74-1674526
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 73-6210970		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2025 v. 250312		

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation.....

Part VII IRS Compliance Questions

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

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

☒ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 06 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q703970A.

**SOUTHERN NEWSPAPERS, INC.
EMPLOYEES' 401(k) PLAN**

**FINANCIAL STATEMENTS AND
SUPPLEMENTAL SCHEDULES**

Years Ended December 31, 2025 and 2024

SOUTHERN NEWSPAPERS, INC. EMPLOYEES' 401(k) PLAN

Financial Statements and Supplemental Schedules

Years Ended December 31, 2025 and 2024

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INDEPENDENT AUDITOR'S REPORT

820 Gessner Rd., Suite 1110
Houston, Texas 77024
(713) 932-6700
Fax (713) 932-6124

The Board of Trustees of
Southern Newspapers, Inc. Employees' 401(k) Plan:

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

We have performed audits of the accompanying financial statements of Southern Newspapers, Inc. Employees' 401(k) Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) ERISA Section 103(a)(3)(C) audit. The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statement 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 Southern Newspapers, Inc. Employees' 401(k) Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our 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, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024, and for the years ended December 31, 2025 and 2024, stating that the certified investment information, as described in Note C to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. 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 Southern Newspapers, Inc. Employees' 401(k) 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 accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Southern Newspapers, Inc. Employees' 401(k) Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards 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 generally accepted auditing standards, 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 Southern Newspapers, Inc. Employees' 401(k) 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 Southern Newspapers, Inc. Employees' 401(k) 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 accounting principles generally accepted in the United States of America.

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

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

Other Matter -- Supplemental Schedules Required by ERISA

The supplemental schedules of Assets Held for Investment are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion—

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

Dishongh, Jankowski & Eubank, P.C.

Dishongh, Jankowski & Eubank, P.C.
Certified Public Accountants
Houston, Texas
July 24, 2026

SOUTHERN NEWSPAPERS, INC. EMPLOYEES' 401(k) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

AS OF DECEMBER 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
ASSETS		
Current Assets		
Cash	\$ 11,650	\$ 14,660
INVESTMENTS		
Mutual Funds	20,295,277	18,592,205
Common/collective trust	524,686	516,741
Common stocks	0	13,033
Exchange Traded Fund	34,200	0
RECEIVABLES		
Accrued interest and dividend income	<u>2,393</u>	<u>42,188</u>
 TOTAL ASSETS	 20,868,206	 19,178,827
 LIABILITIES		
Payables	<u>0</u>	<u>0</u>
 TOTAL LIABILITIES	 <u>0</u>	 <u>0</u>
 NET ASSETS AVAILABLE FOR BENEFITS	 <u><u>\$ 20,868,206</u></u>	 <u><u>\$ 19,178,827</u></u>

See Accompanying Notes and Independent Auditor's Report

SOUTHERN NEWSPAPERS, INC. EMPLOYEES' 401(k) PLAN**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS****FOR THE YEARS ENDED DECEMBER 31, 2025 and 2024**

	<u>2025</u>	<u>2024</u>
ADDITIONS		
Additions to net assets attributed to:		
Investment income:		
Mutual funds income	\$ 502,595	\$ 414,190
Net change in fair value of investments:		
Mutual funds	2,484,937	1,786,445
Common/collective trust funds	<u>13,191</u>	<u>(26,743)</u>
TOTAL INVESTMENT INCOME (LOSS)	3,000,723	2,173,892
Contributions:		
Participants'	715,377	705,441
Employers'	<u>486,901</u>	<u>492,611</u>
TOTAL CONTRIBUTIONS	<u>1,202,278</u>	<u>1,198,052</u>
TOTAL ADDITIONS	4,203,001	3,371,944
DEDUCTIONS		
Deductions from net assets attributed to:		
Administrative expenses	23,385	8,656
Benefits paid to participants	<u>2,490,237</u>	<u>2,858,345</u>
TOTAL DEDUCTIONS	<u>2,513,622</u>	<u>2,867,001</u>
NET INCREASE (DECREASE) IN ASSETS	1,689,379	504,943
NET ASSETS AVAILABLE FOR BENEFITS		
Net assets beginning of year	<u>19,178,827</u>	<u>18,673,884</u>
NET ASSETS END OF YEAR	<u><u>\$ 20,868,206</u></u>	<u><u>\$ 19,178,827</u></u>

See Accompanying Notes and Independent Auditor's Report

SOUTHERN NEWSPAPERS, INC. EMPLOYEES' 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2025 and 2024

NOTE A -- DESCRIPTION OF PLAN

The following description of the Southern Newspapers, Inc. ("Company") Employees' 401(k) Plan ("Plan") provides only general information. Participants should refer to the Summary Plan Description for a more complete description of the Plan's provisions.

1. **General.** The Plan is a defined contribution plan covering all employees of the Company who have completed 1 hour of service. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).
2. **Contributions.** Each year, participants may contribute up to the lesser of 65% of pretax annual compensation, as defined in the Plan, or the maximum contribution limits as defined by the Internal Revenue Code. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans (rollovers). In 2025 and 2024, the Company contributed 100% of the first 3% and 75% of the next 3% of the annual compensation that a participant contributed to the Plan. Additional amounts may be contributed at the option of the Company's board of directors, subject to certain limitations. All contributions are invested in investment options directed by the participants.
3. **Participant Accounts.** The participant's contributions, the Company's matching contributions, and investment earnings increase each participant's account. Each participant's account is reduced by investment losses, participant's distributions and where applicable, forfeitures. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

A Self-Directed Option (SDO) is available to participants. To utilize this option, the participant is required to establish a SDO account by completing a separate SDO Agreement. This option permits participants to choose investments not offered by the Plan.

4. **Vesting.** Participants are immediately vested in their contributions plus actual earnings thereon. Vesting in the Company's matching and discretionary contribution portion of their accounts plus actual earnings thereon is based on years of continuous service. A participant is 100 percent vested in pre-2003 Company matching contributions after four years of credited service, and in Company discretionary contributions after seven years of credited service. The Plan Sponsor has made annual "safe harbor" elections each year since 2003, in which employees become 100% immediately vested in employer contributions made in those Plan years.

SOUTHERN NEWSPAPERS, INC. EMPLOYEES' 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS -- #2
FOR THE YEARS ENDED DECEMBER 31, 2025 and 2024

NOTE A -- DESCRIPTION OF PLAN, continued

5. **Payment of Benefits.** Benefits are recorded when paid. Upon termination, employees may elect to receive their distributions in a lump sum or allow their investments to remain in the Plan subject to certain restrictions.
6. **Investment Options.** The Plan's investments are held in trust by the trustee. Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan currently offers registered mutual funds, which includes six target-date retirement funds, a common collective trust fund and one money market fund as investment options for participants.

The participants can choose one or several funds to invest in. Mutual funds choices include equity funds, index funds, large-cap and small-cap funds, fixed income funds, international funds, real estate funds, and bonds. They range from aggressive growth funds to less-risky conservative funds.
7. **Automatic Enrollment.** Employees are automatically enrolled in the Plan after completing thirty days of employment. The initial amount of automatic enrollment is 6% of compensation and their funds are invested in a target-date retirement fund based on the participant's age, unless a contrary election is made in the thirty days following the date of hire.
8. **Participant Withdrawals.** Participants may make withdrawals from their Employee After Tax Contribution accounts and Rollover accounts after giving ten days notice to the Plan Administrator (Committee). Prior to attaining age 70 1/2, participants may make withdrawals from their Salary Deferral Contribution Account, exclusive of the income allocated to the account, but only if they have a qualifying hardship as defined by the Internal Revenue Service. Participants may withdraw all of the vested interest in their accounts after attaining age 70 1/2.
9. **Payment of Benefits.** On termination of service due to death, disability, or retirement, a participant is entitled to receive all amounts in the participant's accounts. For termination of service due to other reasons, a participant is entitled to receive the value of the vested interest in his or her account.

SOUTHERN NEWSPAPERS, INC. EMPLOYEES' 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS -- #3
FOR THE YEARS ENDED DECEMBER 31, 2025 and 2024

NOTE B -- SUMMARY OF ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan have been prepared using the accrual method of accounting from information supplied by the Company, the Plan administrator and the Trustee.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Shares of mutual funds are valued at quoted market prices, which represent the net asset value of shares held by the Plan at year-end. Investments in common/collective trust funds for which there is not a readily ascertainable market value are valued at a fair value determined in good faith by the Trustee.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Date of Management's Review

Management has evaluated subsequent events through July 24, 2026, the date on which the financial statements were available to be issued.

Payment of Benefits

Benefits payments to participants are recorded upon distribution.

SOUTHERN NEWSPAPERS, INC. EMPLOYEES' 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS -- #4
FOR THE YEARS ENDED DECEMBER 31, 2025 and 2024

NOTE C -- INFORMATION PREPARED AND CERTIFIED BY BANK OF TEXAS

The following information included in the accompanying financial statements and supplemental schedules was obtained from data that has been prepared and certified to as complete and accurate by Bank of Texas, Institutional Wealth division.

	2025	2024
<u>Investments, at fair value:</u>		
Balanced Mutual Funds	\$ 15,444,659	\$ 14,633,186
Equity Mutual Funds	3,601,738	2,930,460
Funds and Pooled Investments	733,158	572,979
Fixed Income Mutuals Funds	358,092	303,423
Alternative Funds Mutual Funds	157,630	152,157
Common Collective Trusts	524,686	516,741
Exchange Traded Funds	34,200	0
Common stock	0	13,033
Cash	11,650	14,660
Accrued Income	2,393	42,188
Investment Income (Loss)	1,689,379	504,943

NOTE D -- FAIR VALUE MEASUREMENTS

Generally accepted accounting principles provide a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (i.e., Level 1 measurements) and the lowest priority to unobservable inputs (i.e., Level 3 measurements). Assets and liabilities are required to be recorded at fair value in the statement of net assets available for benefits and are categorized based on the inputs to valuation techniques as follows:

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

Level 2. Inputs to the valuation methodology include:

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

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

See Independent Auditors' Report

SOUTHERN NEWSPAPERS, INC. EMPLOYEES' 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS -- #5
FOR THE YEARS ENDED DECEMBER 31, 2025 and 2024

NOTE D -- FAIR VALUE MEASUREMENTS, continued

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2025 and 2024.

Common/Collective Trust Funds are valued at the net asset value (NAV) of units held by the Plan at year end. Management believes that the funds will be sold at amounts that do not differ materially from the NAV of shares held. The NAV as provided by the trustee, is used as a practical expedient to estimate fair value and classified within level 2 of the valuation hierarchy. Participant transactions (purchases and sales) may occur daily.

Registered Investment Companies (Mutual Funds): Investments in registered investment companies are stated at the respective fund's NAV, which is determined based on market values at the closing price on the last business day of the year. The NAV is a quoted price in an active market and classified within level 1 of the valuation hierarchy.

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

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2025 and 2024.

	Total	Level 1	Level 2
December 31, 2024:			
Cash and Cash equivalents	\$ 11,650	\$ 11,650	\$ 0
Exchange Traded Funds	34,200	34,200	0
Common/collective trust	524,686	0	524,686
Mutual funds	20,295,277	18,592,205	0
Total	\$ 20,865,813	\$ 18,638,055	\$ 524,686
December 31, 2024:			
Cash and Cash equivalents	\$ 14,660	\$ 14,660	\$ 0
Common stock	13,033	13,033	0
Common/collective trust	516,741	0	516,741
Mutual funds	18,592,205	18,592,205	0
Total	\$ 19,136,639	\$ 18,619,898	\$ 516,741

SOUTHERN NEWSPAPERS, INC. EMPLOYEES' 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS -- #6
FOR THE YEARS ENDED DECEMBER 31, 2025 and 2024

NOTE E -- NET CHANGE IN FAIR VALUE OF INVESTMENTS

For the years ended December 31, 2025 and 2024, the Plan's investments (including gains and losses on investments bought and sold as well as held during the year) appreciated (depreciated) in value by \$2,498,128 and \$1,759,702 respectively as follows:

Net Change in Fair Value of Investments:

<u>Level 1 Measurements:</u>	<u>2025</u>	<u>2024</u>
Mutual funds	\$ 2,486,619	\$ 1,787,153
Exchange Traded Funds	(1,682)	-
Common Stock	-	(708)
<u>Level 2 Measurements:</u>		
Common/collective trust	<u>13,191</u>	<u>(26,743)</u>
	<u>\$ 2,498,128</u>	<u>\$ 1,759,702</u>

NOTE F -- PLAN TERMINATION

Although the Sponsor and the adopting employers intend to contribute to the Plan indefinitely, the sponsor and each adopting employer necessarily reserves the right to amend or terminate the Plan at any time. Any such amendment or termination shall not reduce any of the participants' accrued benefits at such time. In the event of Plan termination, participants will become 100% vested in their accounts.

NOTE G -- TAX STATUS

The Internal Revenue Service has determined and informed the Plans administrator that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Effective for Plan years 2003 and thereafter, the Plan elected a "safe harbor" provision under IRC section 401(k)(12) to meet the non-discrimination requirements under IRC Section 401(m). The Plan's administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC, and therefore believe the Plan is qualified and the related Trust is tax exempt.

Accounting principles generally accepted in the United State of America require the plan administrator to evaluate tax positions taken by the Plan and recognize a tax liability for any uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by tax authorities; however, there are currently no audits for any tax periods in progress.

See Independent Auditors' Report

SOUTHERN NEWSPAPERS, INC. EMPLOYEES' 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS -- #7
FOR THE YEARS ENDED DECEMBER 31, 2025 and 2024

NOTE H -- PARTIES-IN-INTEREST AND PLAN EXPENSES

The Plan Sponsor may pay administrative and trust expenses in whole or in part. All expenses not paid by the Sponsor shall be paid by the Plan. Plan expenses paid by the Sponsor include audit fees, legal fees to Conner & Winters, investment advisory fees to Global Retirement Partners, LLC and administrative fees to Bank of Texas and not charged to the Plan amounted to \$99,279 and \$127,041 for the years ended December 31, 2025 and 2024, respectively.

The Sponsor also pays the salaries of the benefits coordinator and other personnel who perform services for the Plan as part of their duties. These salaries and wages are not recorded as Plan expenses.

NOTE I -- ERISA BOND REQUIREMENTS

The Employee Retirement Income Security Act of 1974 (ERISA) requires that every person who handles funds or other property of the Plan be bonded. The bond coverage is to be determined by the balance of the total assets and is required to be at least equal to the lesser of 10% of the plan's assets at the beginning of the year or \$500,000. For the years ended December 31, 2025 and 2024, the Plan's sponsor-maintained bond coverage in the amount of \$1,000,000.

NOTE J -- RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investments securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect the amounts reported in the statement of net assets available for benefits.

NOTE K -- SUBSEQUENT EVENTS

Effective for the Plan year 2026, the Sponsor elected a "safe harbor" provision under IRC section 401(k)(12) to meet the non-discrimination requirements under IRC Section 401(m).

SUPPLEMENTAL SCHEDULES

SOUTHERN NEWSPAPERS, INC. EMPLOYEES' 401(k) PLAN

SCHEDULE OF ASSETS HELD AT YEAR END

DECEMBER 31, 2025

EIN 74-1674526

PN 001

Form 5500, Schedule H, Part IV, Line 4i:

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Par or Maturity Value	(d) Cost	(e) Current Value
<u>Common Stock</u>				
	Self-directed account	Exchange Traded Funds	\$ 35,882	\$ 34,200
<u>Mutual Funds:</u>				
	American Balanced Fund	Stock/Bond Trust Fund	560,134	702,909
	Cohen & Steers Realty Shares	Stock Mutual Fund	146,490	157,630
	DFA U.S. Large Cap Value Fund	Stock Mutual Fund	349,077	543,229
	Fidelity Advisor Small Cap Growth Fd	Stock Mutual Fund	202,305	239,525
	Harding Loevner Intern'l Equity Fd	Stock Mutual Fund	262,083	290,199
	John Hancock Disc Val Mid Cap Fd	Stock Mutual Fund	96,364	107,316
	JPMorgan Large Cap Growth Fd	Stock Mutual Fund	579,084	818,045
	Nuveen Small Cap Value Fund	Stock Mutual Fund	6,716	8,983
	Schwab S&P 500 Fund	Stock Mutual Fund	573,953	1,094,292
	Schwab Small Cap Index Fund	Bond Mutual Fund	80,544	103,955
	Vanguard Mid Cap Index Fund	Stock Mutual Fund	315,267	396,194
	Vanguard Target Retirement 2020 Fund	Stock/Bond Mutual Fund	2,497,840	2,308,721
	Vanguard Target Retirement 2025 Fund	Stock/Bond Mutual Fund	187,187	193,493
	Vanguard Target Retirement 2030 Fund	Stock/Bond Mutual Fund	4,191,020	4,964,861
	Vanguard Target Retirement 2035 Fund	Stock/Bond Mutual Fund	123,050	138,744
	Vanguard Target Retirement 2040 Fund	Stock/Bond Mutual Fund	2,775,770	3,588,575
	Vanguard Target Retirement 2045 Fund	Stock/Bond Mutual Fund	103,995	123,340
	Vanguard Target Retirement 2050 Fund	Stock/Bond Mutual Fund	1,630,497	2,295,824
	Vanguard Target Retirement 2055 Fund	Stock/Bond Mutual Fund	155,002	193,356
	Vanguard Target Retirement 2060 Fund	Stock/Bond Mutual Fund	510,092	716,642
	Vanguard Target Retirement 2065 Fund	Stock/Bond Mutual Fund	157,022	181,263
	Vanguard Target Retirement Income Fd	Stock/Bond Mutual Fund	32,874	33,978
	Vanguard Treasury Money Market Fund	Cash & Bond Fund	733,158	733,158
	Vanguard Wellesley Income Fund	Stock/Bond Mutual Fund	3,032	2,953
	Allspring Core Pls Bond Fund	Bond Mutual Fund	338,594	358,092
<u>Common/Collective Trust Funds:</u>				
	Reliance MetLife Series 25053	Common Collective Trust	448,314	524,686
			<u>\$ 17,095,346</u>	<u>\$ 20,854,163</u>

See Accompanying Notes and Independent Auditor's Report

SOUTHERN NEWSPAPERS, INC. EMPLOYEES' 401(k) PLAN

SCHEDULE OF ASSETS HELD AT YEAR END

DECEMBER 31, 2024

EIN 74-1674526 PN 001

Form 5500, Schedule H, Part IV, Line 4i:

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Par or Maturity Value	(d) Cost	(e) Current Value
<u>Common Stock</u>				
	Self-directed account	Stocks	\$ 13,773	\$ 13,065
<u>Mutual Funds:</u>				
	American Balanced Fund	Stock/Bond Trust Fund	523,835	614,891
	Blackrock Mid Cap Growth Equity Fd	Stock Mutual Fund	196,695	234,738
	Cohen & Steers Realty Shares	Stock Mutual Fund	140,860	152,157
	DFA U.S. Large Cap Value Fund	Stock Mutual Fund	342,295	479,222
	Fidelity Advisor Small Cap Growth Fd	Stock Mutual Fund	187,002	214,196
	Harding Loevner Intern'l Equity Fd	Stock Mutual Fund	214,555	219,274
	John Hancock Disc Val Mid Cap Fd	Stock Mutual Fund	81,866	91,707
	JPMorgan Large Cap Growth Fd	Stock Mutual Fund	432,739	648,864
	Nuveen Small Cap Value Fund	Stock Mutual Fund	7,432	9,861
	Schwab S&P 500 Fund	Stock Mutual Fund	514,821	890,700
	Schwab Small Cap Index Fund	Bond Mutual Fund	43,172	49,152
	Vanguard Mid Cap Index Fund	Stock Mutual Fund	62,806	92,746
	Vanguard Target Retirement 2020 Fund	Stock/Bond Mutual Fund	2,518,376	2,221,501
	Vanguard Target Retirement 2025 Fund	Stock/Bond Mutual Fund	175,994	171,897
	Vanguard Target Retirement 2030 Fund	Stock/Bond Mutual Fund	5,005,292	5,388,147
	Vanguard Target Retirement 2035 Fund	Stock/Bond Mutual Fund	72,181	75,699
	Vanguard Target Retirement 2040 Fund	Stock/Bond Mutual Fund	2,993,134	3,405,210
	Vanguard Target Retirement 2045 Fund	Stock/Bond Mutual Fund	73,213	79,801
	Vanguard Target Retirement 2050 Fund	Stock/Bond Mutual Fund	1,486,525	1,807,090
	Vanguard Target Retirement 2055 Fund	Stock/Bond Mutual Fund	124,628	141,116
	Vanguard Target Retirement 2060 Fund	Stock/Bond Mutual Fund	478,363	589,651
	Vanguard Target Retirement 2065 Fund	Stock/Bond Mutual Fund	67,151	72,106
	Vanguard Target Retirement Income Fd	Stock/Bond Mutual Fund	44,093	43,257
	Vanguard Treasury Money Market Fund	Cash & Bond Fund	572,979	572,979
	Vanguard Wellesley Income Fund	Stock/Bond Mutual Fund	24,215	22,788
	Allspring Core Pls Bond Fund	Bond Mutual Fund	290,861	303,423
<u>Common/Collective Trust Funds:</u>				
	Reliance MetLife Series 25053	Common Collective Trust	453,560	516,741
			<u>\$ 17,142,416</u>	<u>\$ 19,121,979</u>

See Accompanying Notes and Independent Auditor's Report

SOUTHERN NEWSPAPERS, INC. EMPLOYEES' 401(k) PLAN

SCHEDULE OF REPORTABLE TRANSACTIONS

DECEMBER 31, 2025

EIN 74-1674526 PN 001

Form 5500, Schedule H, Part IV, Line 4j:

					(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
<u>(a) Identity of Party Involved</u>	<u>(b) Description of Asset</u>	<u>(c) Purchase Price</u>	<u>(d) Selling Price</u>	<u>(g) Cost of Asset</u>		

There were no category (i), (ii), (iii) or (iv) reportable transaction during 2025.

See Accompanying Notes and Independent Auditor's Report

SOUTHERN NEWSPAPERS, INC. EMPLOYEES' 401(k) PLAN

SCHEDULE OF REPORTABLE TRANSACTIONS

DECEMBER 31, 2024

EIN 74-1674526 PN 001

Form 5500, Schedule H, Part IV, Line 4j:

					(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
<u>(a) Identity of Party Involved</u>	<u>(b) Description of Asset</u>	<u>(c) Purchase Price</u>	<u>(d) Selling Price</u>	<u>(g) Cost of Asset</u>		

There were no category (i), (ii), (iii) or (iv) reportable transaction during 2024.

See Accompanying Notes and Independent Auditor's Report

SUPPLEMENTAL SCHEDULES

SOUTHERN NEWSPAPERS, INC. EMPLOYEES' 401(k) PLAN

SCHEDULE OF ASSETS HELD AT YEAR END

DECEMBER 31, 2025

EIN 74-1674526 PN 001

Form 5500, Schedule H, Part IV, Line 4i:

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Par or Maturity Value	(d) Cost	(e) Current Value
<u>Common Stock</u>				
	Self-directed account	Exchange Traded Funds	\$ 35,882	\$ 34,200
<u>Mutual Funds:</u>				
	American Balanced Fund	Stock/Bond Trust Fund	560,134	702,909
	Cohen & Steers Realty Shares	Stock Mutual Fund	146,490	157,630
	DFA U.S. Large Cap Value Fund	Stock Mutual Fund	349,077	543,229
	Fidelity Advisor Small Cap Growth Fd	Stock Mutual Fund	202,305	239,525
	Harding Loevner Intern'l Equity Fd	Stock Mutual Fund	262,083	290,199
	John Hancock Disc Val Mid Cap Fd	Stock Mutual Fund	96,364	107,316
	JPMorgan Large Cap Growth Fd	Stock Mutual Fund	579,084	818,045
	Nuveen Small Cap Value Fund	Stock Mutual Fund	6,716	8,983
	Schwab S&P 500 Fund	Stock Mutual Fund	573,953	1,094,292
	Schwab Small Cap Index Fund	Bond Mutual Fund	80,544	103,955
	Vanguard Mid Cap Index Fund	Stock Mutual Fund	315,267	396,194
	Vanguard Target Retirement 2020 Fund	Stock/Bond Mutual Fund	2,497,840	2,308,721
	Vanguard Target Retirement 2025 Fund	Stock/Bond Mutual Fund	187,187	193,493
	Vanguard Target Retirement 2030 Fund	Stock/Bond Mutual Fund	4,191,020	4,964,861
	Vanguard Target Retirement 2035 Fund	Stock/Bond Mutual Fund	123,050	138,744
	Vanguard Target Retirement 2040 Fund	Stock/Bond Mutual Fund	2,775,770	3,588,575
	Vanguard Target Retirement 2045 Fund	Stock/Bond Mutual Fund	103,995	123,340
	Vanguard Target Retirement 2050 Fund	Stock/Bond Mutual Fund	1,630,497	2,295,824
	Vanguard Target Retirement 2055 Fund	Stock/Bond Mutual Fund	155,002	193,356
	Vanguard Target Retirement 2060 Fund	Stock/Bond Mutual Fund	510,092	716,642
	Vanguard Target Retirement 2065 Fund	Stock/Bond Mutual Fund	157,022	181,263
	Vanguard Target Retirement Income Fd	Stock/Bond Mutual Fund	32,874	33,978
	Vanguard Treasury Money Market Fund	Cash & Bond Fund	733,158	733,158
	Vanguard Wellesley Income Fund	Stock/Bond Mutual Fund	3,032	2,953
	Allspring Core Pls Bond Fund	Bond Mutual Fund	338,594	358,092
<u>Common/Collective Trust Funds:</u>				
	Reliance MetLife Series 25053	Common Collective Trust	448,314	524,686
			<u>\$ 17,095,346</u>	<u>\$ 20,854,163</u>

See Accompanying Notes and Independent Auditor's Report

SOUTHERN NEWSPAPERS, INC. EMPLOYEES' 401(k) PLAN

SCHEDULE OF ASSETS HELD AT YEAR END

DECEMBER 31, 2024

EIN 74-1674526 PN 001

Form 5500, Schedule H, Part IV, Line 4i:

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Par or Maturity Value	(d) Cost	(e) Current Value
<u>Common Stock</u>				
	Self-directed account	Stocks	\$ 13,773	\$ 13,065
<u>Mutual Funds:</u>				
	American Balanced Fund	Stock/Bond Trust Fund	523,835	614,891
	Blackrock Mid Cap Growth Equity Fd	Stock Mutual Fund	196,695	234,738
	Cohen & Steers Realty Shares	Stock Mutual Fund	140,860	152,157
	DFA U.S. Large Cap Value Fund	Stock Mutual Fund	342,295	479,222
	Fidelity Advisor Small Cap Growth Fd	Stock Mutual Fund	187,002	214,196
	Harding Loevner Intern'l Equity Fd	Stock Mutual Fund	214,555	219,274
	John Hancock Disc Val Mid Cap Fd	Stock Mutual Fund	81,866	91,707
	JPMorgan Large Cap Growth Fd	Stock Mutual Fund	432,739	648,864
	Nuveen Small Cap Value Fund	Stock Mutual Fund	7,432	9,861
	Schwab S&P 500 Fund	Stock Mutual Fund	514,821	890,700
	Schwab Small Cap Index Fund	Bond Mutual Fund	43,172	49,152
	Vanguard Mid Cap Index Fund	Stock Mutual Fund	62,806	92,746
	Vanguard Target Retirement 2020 Fund	Stock/Bond Mutual Fund	2,518,376	2,221,501
	Vanguard Target Retirement 2025 Fund	Stock/Bond Mutual Fund	175,994	171,897
	Vanguard Target Retirement 2030 Fund	Stock/Bond Mutual Fund	5,005,292	5,388,147
	Vanguard Target Retirement 2035 Fund	Stock/Bond Mutual Fund	72,181	75,699
	Vanguard Target Retirement 2040 Fund	Stock/Bond Mutual Fund	2,993,134	3,405,210
	Vanguard Target Retirement 2045 Fund	Stock/Bond Mutual Fund	73,213	79,801
	Vanguard Target Retirement 2050 Fund	Stock/Bond Mutual Fund	1,486,525	1,807,090
	Vanguard Target Retirement 2055 Fund	Stock/Bond Mutual Fund	124,628	141,116
	Vanguard Target Retirement 2060 Fund	Stock/Bond Mutual Fund	478,363	589,651
	Vanguard Target Retirement 2065 Fund	Stock/Bond Mutual Fund	67,151	72,106
	Vanguard Target Retirement Income Fd	Stock/Bond Mutual Fund	44,093	43,257
	Vanguard Treasury Money Market Fund	Cash & Bond Fund	572,979	572,979
	Vanguard Wellesley Income Fund	Stock/Bond Mutual Fund	24,215	22,788
	Allspring Core Pls Bond Fund	Bond Mutual Fund	290,861	303,423
<u>Common/Collective Trust Funds:</u>				
	Reliance MetLife Series 25053	Common Collective Trust	453,560	516,741
			<u>\$ 17,142,416</u>	<u>\$ 19,121,979</u>

See Accompanying Notes and Independent Auditor's Report