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

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.)
- [X] 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:
- [X] 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
GRAY MEDIA, INC. RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 12/01/1945

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)
GRAY MEDIA

C/O KEITH HILDIBRAND

4370 PEACHTREE ROAD, NE
ATLANTA, GA 30319

2b Employer Identification Number (EIN) 58-0285030

2c Plan Sponsor's telephone number 404-266-8333

2d Business code (see instructions) 515100

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/09/2026	KEITH HILDIBRAND
	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

PLAN BENEFITS COMMITTEE, GRAY MEDIA, INC.
C/O KEITH HILDIBRAND
4370 PEACHTREE ROAD, NE
ATLANTA, GA 30319

3b Administrator's EIN: 58-2415846

3c Administrator's telephone number: 470-225-5408

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: GRAY MEDIA

c Plan Name: GRAY TELEVISION, INC. RETIREMENT PLAN

4b EIN: 58-0285030

4d PN: 001

5	Total number of participants at the beginning of the plan year	**5**	2146
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)**	648
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	571
b	Retired or separated participants receiving benefits	**6b**	141
c	Other retired or separated participants entitled to future benefits	**6c**	472
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	1184
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	30
f	Total. Add lines **6d** and **6e**.	**6f**	1214
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 Characteristic Codes in the instructions:

1A 1I

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

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

a Pension Schedules

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

b General Schedules

- **(1)** ☒ **H** (Financial Information)
- **(2)** ☐ **I** (Financial Information – Small Plan)
- **(3)** ☒ **A** (Insurance Information) – Number Attached 3
- **(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 A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance 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.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

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
GRAY MEDIA, INC. RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
GRAY MEDIA

D Employer Identification Number (EIN)
58-0285030

Part I **Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
AETNA LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-6033492	60054	004497	1214	01/01/2025	12/31/2025

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

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	(c) Amount	**(d)** Purpose	

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	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	0
5	Current value of plan's interest under this contract in separate accounts at year end	5	280555

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.	6d	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☒ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			7b	13665854
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)	505478		
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below) ▶	7c(5)			
	(6) Total additions			7c(6)	505478
d	Total of balance and additions (add lines **7b** and **7c(6)**)			7d	14171332
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	7912294		
	(2) Administration charge made by carrier	7e(2)	94430		
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below)	7e(4)	6164608		
	▶ PRIOR PERIOD INTEREST RATE CHANGE AND MARKET VALUE ADJUSTMENT AND TRANSFER OF ASSETS				
	(5) Total deductions			7e(5)	14171332
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	0

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- **a** ☐ Health (other than dental or vision)
- **b** ☐ Dental
- **c** ☐ Vision
- **d** ☐ Life insurance
- **e** ☐ Temporary disability (accident and sickness)
- **f** ☐ Long-term disability
- **g** ☐ Supplemental unemployment
- **h** ☐ Prescription drug
- **i** ☐ Stop loss (large deductible)
- **j** ☐ HMO contract
- **k** ☐ PPO contract
- **l** ☐ Indemnity contract
- **m** ☐ Other (specify) ▶

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	0
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	0
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE A
(Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance 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.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

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
GRAY MEDIA, INC. RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
GRAY MEDIA

D Employer Identification Number (EIN)
58-0285030

Part I **Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
AMERITAS LIFE INSURANCE CORPORATION

(b) EIN	**(c)** NAIC code	**(d)** Contract or identification number	**(e)** Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	**(g)** To
47-0098400	61301	122141	1214	01/01/2025	12/31/2025

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	**(b)** Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

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	(c) Amount	**(d)** Purpose	

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	(c) Amount	**(d)** Purpose	

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	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	1517545
5	Current value of plan's interest under this contract in separate accounts at year end	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.	6d	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☒ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			7b	1469208
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)	48337		
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below) ▶	7c(5)			
	(6) Total additions			7c(6)	48337
d	Total of balance and additions (add lines **7b** and **7c(6)**)			7d	1517545
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)			
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below) ▶	7e(4)			
	(5) Total deductions			7e(5)	0
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	1517545

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- **a** ☐ Health (other than dental or vision)
- **b** ☐ Dental
- **c** ☐ Vision
- **d** ☐ Life insurance
- **e** ☐ Temporary disability (accident and sickness)
- **f** ☐ Long-term disability
- **g** ☐ Supplemental unemployment
- **h** ☐ Prescription drug
- **i** ☐ Stop loss (large deductible)
- **j** ☐ HMO contract
- **k** ☐ PPO contract
- **l** ☐ Indemnity contract
- **m** ☐ Other (specify) ▶

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	0
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	0
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE A
(Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance 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.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

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
GRAY MEDIA, INC. RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
GRAY MEDIA

D Employer Identification Number (EIN)
58-0285030

Part I **Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
NEW ENGLAND MUTUAL LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
04-1662730	66893	7303161 7477522	2	01/01/2025	12/31/2025

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

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	(c) Amount	**(d)** Purpose	

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	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	
5	Current value of plan's interest under this contract in separate accounts at year end	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.	6d	

Specify nature of costs ▶

e Type of contract: (1) [X] individual policies (2) [ ] group deferred annuity

(3) [ ] other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ [ ]

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) [ ] deposit administration (2) [ ] immediate participation guarantee

(3) [ ] guaranteed investment (4) [ ] other ▶

b	Balance at the end of the previous year			7b	0
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)			
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below)	7c(5)			
	▶				
	(6)Total additions			7c(6)	0
d	Total of balance and additions (add lines **7b** and **7c(6)**).			7d	0
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)			
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below)	7e(4)			
	▶				
	(5) Total deductions			7e(5)	0
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	0

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- **a** ☐ Health (other than dental or vision)
- **b** ☐ Dental
- **c** ☐ Vision
- **d** ☐ Life insurance
- **e** ☐ Temporary disability (accident and sickness)
- **f** ☐ Long-term disability
- **g** ☐ Supplemental unemployment
- **h** ☐ Prescription drug
- **i** ☐ Stop loss (large deductible)
- **j** ☐ HMO contract
- **k** ☐ PPO contract
- **l** ☐ Indemnity contract
- **m** ☐ Other (specify) ▶

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	0
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	0
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

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

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

▶ **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
GRAY MEDIA, INC. RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
GRAY MEDIA

D Employer Identification Number (EIN)
58-0285030

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	111957734
b Actuarial value	**2b**	112556949

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	681	44738106	44738106
b For terminated vested participants	817	27202550	27202550
c For active participants	648	24016225	24018761
d Total	2146	95956881	95959417

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.35 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	425000
c Target normal cost	**6c**	425000

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

	08/05/2026
Signature of actuary	Date
JENNIFER STERBANK, ASA, EA, MAAA	26-08970
Type or print name of actuary	Most recent enrollment number
NYHART	770-405-0755
Firm name	Telephone number (including area code)
5750 CASTLE CREEK PARKWAY SUITE 245 INDIANAPOLIS, IN 46250	
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 [ ]

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	15968173
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	15968173
10	Interest on line 9 using prior year's actual return of 1.04 %	0	166069
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		0
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.22 %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	16134242

Part III Funding Percentages

14	Funding target attainment percentage	14	100.48 %
15	Adjusted funding target attainment percentage	15	117.29 %
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	104.03 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

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

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a	Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b	Contributions made to avoid restrictions adjusted to valuation date	19b	0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

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

21 Discount rate:

	1st segment:	2nd segment:	3rd segment:	
a Segment rates:	5.00 %	5.27 %	5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	64

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	425000
b Excess assets, if applicable, but not greater than line 31a	**31b**	425000

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____)_and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**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
GRAY MEDIA, INC. RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
GRAY MEDIA

D Employer Identification Number (EIN)
58-0285030

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

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

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

NYHART

35-0966414

(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	NONE	375015	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AETNA LIFE INSURANCE COMPANY

06-6033492

(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?
13 50	NONE	186627	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CLEAR INVESTMENT RESEARCH, LLC

46-3868027

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	111186	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.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
GRAY MEDIA, INC. RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
GRAY MEDIA

D Employer Identification Number (EIN)
58-0285030

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: SEPARATE ACCOUNT 174

b Name of sponsor of entity listed in (a): AETNA LIFE INSURANCE COMPANY

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)
06-6033492-012	P	280555

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

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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

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
GRAY MEDIA, INC. RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
GRAY MEDIA

D Employer Identification Number (EIN)
58-0285030

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	0	272778
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	31	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1967033	12988312
(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)	658099	280555
(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)	94987907	59154144
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	15135062	1517545
(15) Other	1c(15)	7463	7516

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(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	112755595	74220850
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	395831	272778
1k Total liabilities (add all amounts in lines 1g through1j)	1k	395831	272778
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	112359764	73948072

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	497647	
(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)	306650	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		804297
(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)	3537608	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		3537608
(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)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		42451
(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)		2177527
c Other income	2c		49825
d Total income. Add all **income** amounts in column (b) and enter total	2d		6611708
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	19188859	
(2) To insurance carriers for the provision of benefits	2e(2)	25161713	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		44350572
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)	186627	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	111186	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	375015	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		672828
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		45023400
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-38411692
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) [X] 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) [X] 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: WARREN AVERETT **(2)** EIN: 45-4084397

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.)	**4a**		X	
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.)	**4b**		X	
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.)	**4c**		X	
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.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		3000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
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?	**4g**		X	
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?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
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.)	**4j**	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
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.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] 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.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 581364.

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
GRAY MEDIA, INC. RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
GRAY MEDIA

D Employer Identification Number (EIN)
58-0285030

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): 06-6033492

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** 919

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**

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: 0.0 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 82.4 %
High-Yield Debt: 0.0 % Real Assets: 0.0 % Cash or Cash Equivalents: 17.6 % Other: 0.0 %

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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

GRAY MEDIA, INC.
RETIREMENT PLAN

FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION

DECEMBER 31, 2025 AND 2024

Warren Averett
CPAs AND ADVISORS
www.warrenaverett.com

The report accompanying this deliverable was issued by Warren Averett, LLC.

GRAY MEDIA, INC. RETIREMENT PLAN
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DECEMBER 31, 2025 AND 2024

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Warren Averett
CPAs AND ADVISORS

3500 Lenox Road, Suite 1600
Atlanta, GA 30326
770.396.1100
warrenaverett.com

INDEPENDENT AUDITORS' REPORT

To the Benefits Administrative Committee
Gray Media, Inc. Retirement Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit
We have performed audits of the accompanying financial statements of Gray Media, Inc. Retirement 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) [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 year ended December 31, 2025, 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. 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 DOL'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 year ended December 31, 2025, stating that the certified investment information, as described in Note 4 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 Auditors' 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 (GAAP).
- 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 (GAAS). Our responsibilities under those standards are further described in the Auditors' 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 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.

Auditors' 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 of the Financial Statements 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 auditors' 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 audits.

Other Matters

Supplemental Schedules Required by ERISA

The supplemental Schedule of Assets (Held at End of Year) as of December 31, 2025, and Schedule of Reportable Transactions for the year ended December 31, 2025, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the 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 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion—

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL’s Rules and Regulations for Reporting and Disclosure under ERISA.
- the 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).

Warren Averett, LLC

Atlanta, Georgia
September 16, 2026

GRAY MEDIA, INC. RETIREMENT PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2025 AND 2024

	2025	2024
ASSETS		
Investments, at fair value	$ 73,948,072	$ 99,089,710
Investments, at contract value	-	13,665,854
Cash	272,778	-
Other receivable	-	31
TOTAL ASSETS	74,220,850	112,755,595
LIABILITIES		
Due to broker	272,778	395,831
TOTAL LIABILITIES	272,778	395,831
NET ASSETS AVAILABLE FOR BENEFITS	$ 73,948,072	$ 112,359,764

See notes to the financial statements.

GRAY MEDIA, INC. RETIREMENT PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2025

ADDITIONS TO / DEDUCTIONS FROM NET ASSETS	
Investment income:	
Net appreciation in fair value of investments	$ 2,028,525
Interest and dividends	4,583,183
Total investment income	6,611,708
Deductions:	
Purchase of annuities (Note 1)	25,161,713
Benefits paid to participants	19,188,859
Administrative expenses	672,828
Total deductions	45,023,400
NET DECREASE IN NET ASSETS AVAILABLE FOR BENEFITS	(38,411,692)
NET ASSETS AVAILABLE FOR BENEFITS AT BEGINNING OF YEAR	112,359,764
END OF YEAR	$ 73,948,072

See notes to the financial statements.

1. DESCRIPTION OF PLAN

The following description of the Gray Media, Inc. Retirement Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions. Effective January 1, 2025, the Plan was amended to change the name of the Plan from Gray Television, Inc. Retirement Plan to Gray Media, Inc. Retirement Plan.

General

The Plan is a defined benefit pension plan covering substantially all employees of Gray Media, Inc. (the Company or the Plan Sponsor), who have attained the age of 21, have completed one year of service with the Company, and who are not members of a collective bargaining unit. The Employee Benefits Committee is responsible for oversight of the Plan. The Employee Benefits Committee determines the appropriateness of the Plan's investment offerings, monitors investment performance and reports to the Plan's Board of Directors. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

On April 22, 2015, the Board of Directors of the Plan Sponsor adopted a resolution to freeze the Plan, effective June 30, 2015. No new participants are allowed to enter the Plan after that date, and active participants will no longer accrue benefits. Participants must still complete five years of service to become fully vested in their accrued benefit; however, no credited service can be earned subsequent to June 30, 2015.

Effective January 1, 2024, the Plan was amended to (1) permit Participants to receive lump-sum distributions of benefits of up to $30,000; (2) increase the dollar amount of distributions for which spousal consent is required from $5,000 to $7,000; (3) permit surviving spouses to receive lump-sum distributions of benefits of up to $30,000; (iv) increase the dollar amount of distributions for which an involuntary lump-sum distribution is required from $1,000 to $7,000; (v) provide for automatic rollovers from the Plan to an individual retirement account for involuntary lump-sum distributions of more than $1,000 and up to $7,000.

Contributions

All contributions under the Plan are made by the Company in such amounts as are sufficient to fund the benefits provided under the Plan. Through the date of termination, the Company will fund the Plan in amounts sufficient to satisfy the minimum funding requirements of ERISA and to provide for the payment of accrued benefits, including any additional contributions necessary to fully fund the Plan's benefit obligations in connection with the termination described in Notes 6 and 12. Employer contributions are accrued at year-end based upon the determination of amounts required to be funded under the provisions of ERISA. For the Plan year ended December 31, 2025, there was no minimum contribution required, and the Company did not fund any contributions.

Pension Benefits

The accrued retirement benefits are calculated as the larger of (a) or (b) below:

(a) The sum of (1) and (2):

(1) The December 31, 1993, accrued benefit based on current average compensation;

(2) 0.9% of average compensation multiplied by credited service as of the date of determination, plus 0.6% of the average excess monthly compensation, multiplied by credited service as of the date of determination to a maximum of 25 years less credited service under (1) above.

(b) The December 31, 1993, projected benefit based on average compensation at that time and credited service at normal retirement date, multiplied by a fraction: the numerator is credited service at date of determination, and the denominator is credited service at normal retirement date.

Normal retirement is at age 65 and five years of service. However, participants with ten years of service may elect early retirement at age 55 with benefits calculated as above, subject to an appropriate actuarial reduction based upon various early retirement reduction factors. Employees may elect to receive the value of their accumulated plan benefits as a joint and survivor option, period certain and life option, or level income option. As described above, participants will no longer accrue benefits as of June 30, 2015, when the Plan was frozen.

For Plan participants who previously participated in the WOWT Pension Plan for American Federation of Television and Radio Artists (AFTRA) Bargaining Unit Employees, monthly retirement benefits earned by participants equal the greater of $8, multiplied by the number of years of credited service or 1/12 of the result of (a) minus (b) below:

(a) 2% of an employee's compensation earned in each year of their credited service subsequent to June 30, 1975, and prior to May 12, 2001, when the plan was frozen.

(b) The value of any benefits attributable to contributions by the employer, which are due or at any time paid to the employee from any other pension retirement plan to which the employer has made contributions on behalf of such employee for a period of time for which such employee receives credited service hereunder. The pension offset rule shall not apply to any benefits, including benefits derived from salary deferral contributions or employer matching contributions, payable to an employee from an employer-sponsored plan qualified under Section 401(k) of the Internal Revenue Code (IRC).

For Plan participants who previously participated in the Busse Pension Plan, the sum of (a) and (b) below:

(a) The benefit accrued under the prior benefit formula as of December 31, 1988; plus

(b) For each plan year after December 31, 1988, during which an employee is credited with 1,000 or more hours of service, 1.4% of compensation for the year.

Disability and Death Benefits
Upon the death of a participant prior to their normal retirement age, a death benefit in an amount equal to 50% of the participant's accrued benefits, reduced by 50% if the joint and survivor option elected is paid to the participant's beneficiary. Upon disability, the participant's accrued benefit becomes payable at normal retirement age.

Vesting
Employees become fully vested after five years of service. Terminated participants are eligible for deferred vested benefits if they have completed five years of service. The Plan does not allow for partial vesting prior to the completion of five years of service.

Administrative Expenses
Administrative expenses, other than amounts paid to Reliance Trust Company (Reliance), the trustee of the Plan, and Aetna and investment advisors, are paid by the Sponsor. Investment related expenses are included as an addition in net appreciation of fair value of investments.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Use of Estimates
The preparation of financial statements in conformity with U.S. GAAP requires the Plan's management to make estimates and assumptions that affect the reported amounts of net assets available for benefits, and changes therein, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates. The Plan uses an actuary to determine the actuarial present value of accumulated benefits. A change in the actuarial assumptions used could significantly change the amount of the actuarial present value of accumulated plan benefits reported in Note 9.

Investment Valuation and Income Recognition
In accordance with Accounting Standards Codification (ASC) 960, *Plan Accounting—Defined Benefit Pension Plans*, the investment in the immediate participation guarantee contract is considered an insurance contract under ASC 944-20, *Financial Services Insurance*, and is carried at contract value. Contract value is reported by the insurance carrier, Aetna. Contract value represents contributions made under the contract, plus interest at the contract rate less funds used to pay retirement benefits and to pay for Aetna's administrative expense. All other investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Employee Benefits Committee determines the Plan's valuation policies utilizing information provided by the trustee and custodian. See Note 4 for discussion of fair value measurements.

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

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (1) retired or terminated employees or their beneficiaries, (2) beneficiaries of employees who have died, and (3) present employees or their beneficiaries. Benefits for all active, retired or terminated employees, or their beneficiaries, are based on the employees' highest average compensation for five consecutive years during the last ten years of credited service through June 30, 2015 (date of Plan freeze). Benefits payable under all circumstances, including retirement, death, disability or termination of employment, are included to the extent they are deemed attributable to employee service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from Plan assets are excluded from accumulated plan benefits.

The actuarial present value of accumulated plan benefits is determined by an independent actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest), and the probability of payment (by means of decrements, such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment. The computation of the actuarial present value of accumulated plan benefits was made as of January 1, 2026 and 2025. Had the actuarial valuation been performed at December 31, 2025 and 2024, respectively, there would be no material differences.

Significant assumptions underlying the actuarial computations used in the valuation as of January 1, 2026, are:

Assumed Rate of Return:	5.25%	
Retirement Rates:	Age	Rate
	55-60	5%
	61	15%
	62	15%
	63	20%
	64	15%
	65	25%
	66	25%
	67	30%
	68	30%
	69	40%
	70+	100%
Mortality Rates:	Pri-2012 Total Mortality Table projected using fully generational improvements based on the MP-2021 projection scale	

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.

Payment of Benefits
Benefits are recorded when paid.

3. SETTLEMENT OF BENEFIT OBLIGATIONS

During the year ended December 31, 2025, the Plan settled a portion of its benefit obligations through annuity purchases and a lump-sum distribution window, as follows:

Nonparticipating group annuity contract — OneAmerica. On April 25, 2025, the Plan purchased a nonparticipating single-premium group annuity contract from American United Life Insurance Company (a OneAmerica Financial company) for a premium of approximately $17.9 million. The insurer irrevocably assumed responsibility for future monthly annuity payments to a subset of the Plan's retirees beginning July 1, 2025. The related benefit obligations were settled and excluded from the Plan's accumulated plan benefits.

Lump-sum distribution window. On September 1, 2025, the Plan distributed approximately $15 in lump-sum payments to terminated participants with a vested benefit who elected to receive their benefit under a limited election window.

Aetna contract conversion. On November 1, 2025, the Plan converted its group annuity contract with Aetna from participating to nonparticipating for a premium of approximately $7.2, following which Aetna assumed the obligation to pay all future monthly annuity payments to a subset of the Plan's current retirees. Following the conversion, the annuity allocation under the contract was $0 as of December 31, 2025 (see Note 6).

The annuity purchases are reported as a separate deduction of $25,161,839 ("Purchase of annuities"), and the lump-sum window is included in "Benefits paid to participants," in the accompanying statement of changes in net assets available for benefits. The reduction in accumulated plan benefits resulting from these settlements is reflected in the change in the actuarial present value of accumulated plan benefits in Note 9.

4. INVESTMENT INFORMATION CERTIFIED AND PROVIDED BY RELIANCE (TRUSTEE) AND AETNA (CUSTODIAN)

Certain information related to investments disclosed in the accompanying financial statements and supplemental schedules, including investments as of December 31, 2025 and 2024, and net appreciation in fair value of investments and interest and dividend income for the year ended December 31, 2025, was obtained by management and agreed to or derived from information certified as complete and accurate by Reliance and Aetna.

5. FAIR VALUE MEASUREMENTS

The framework for measuring fair value 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 (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under Financial Accounting Standards Board (FASB) ASC 820, *Fair Value Measurement,* are described as follows:

- Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2 – Inputs to the valuation methodology include: quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; 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 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset 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. Following are descriptions 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.

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

Money market funds: Valued at the daily quoted closing price representing the NAV of shares held by the Plan at year end.

Fixed income account: Valued as the present value of future guaranteed account values and participant benefit withdrawals.

Pooled separate accounts: Valued at the NAV of units in each account held by the Plan at year end. The NAV is not a publicly quoted price in an active market. The NAV, as provided by the insurance carrier, is used as a practical expedient to estimate fair value.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2025 and 2024 :

	Assets at Fair Value as of December 31, 2025			
	Level 1	Level 2	Level 3	Total
Mutual funds	$ 59,154,144	$ -	$ -	$ 59,154,144
Money market funds	12,988,312	-	-	12,988,312
Fixed income account	-	-	1,517,545	1,517,545
Total assets in the fair value hierarchy	$ 72,142,456	$ -	$ 1,517,545	73,660,001
Investments measured at NAV[(a)]				288,071
Total investments at fair value				$ 73,948,072

	Assets at Fair Value as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Mutual funds	$ 94,987,907	$ -	$ -	$ 94,987,907
Money market funds	1,967,033	-	-	1,967,033
Fixed income account	-	-	1,469,208	1,469,208
Total assets in the fair value hierarchy	$ 96,954,940	$ -	$ 1,469,208	98,424,148
Investments measured at NAV[(a)]				665,562
Total investments at fair value				$ 99,089,710

[(a)] In accordance with FASB ASC, Subtopic 820-10, certain investments that were measured at NAV per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in 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.

The following table summarizes investments for which fair value is estimated using NAV per share (or its equivalent) as a practical expedient as of December 31, 2025 and 2024. The notice period is not applicable to Plan participants.

	December 31, 2025 Fair Value	December 31, 2024 Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Pooled separate accounts	$ 288,071	$ 665,562	N/A	Daily	N/A

To assess the appropriate classification of investments within the fair value hierarchy, the availability of market data is monitored. Changes in economic conditions or valuation techniques

may require the transfer of investments from one fair value level to another. The Plan evaluates the significance of transfers between levels based upon the nature of the investment and size of the transfer relative to total net assets available for benefits.

The following table represents the Plan's Level 3 financial instrument, the valuation technique used to measure the fair value of that instrument, and the significant unobservable inputs and ranges of values for those inputs as of December 31, 2025 and 2024. For the year ended December 31, 2025, there were no transfers in or out of Level 3. There were purchases of $48,337 in Level 3 investments for the year ended December 31, 2025.

	December 31, 2025 Fair Value	December 31, 2024 Fair Value	Principal Valuation Technique	Significant Unobservable Inputs	Ranges of Significant Input Values
Fixed income accounts	$ 1,517,545	$ 1,469,208	Discounted Cash Flow	New Deposit Rate	3%
				Benefit Withdrawal Rate	9%

6. PLAN TERMINATION

On May 6, 2026, the Plan Sponsor adopted an amendment to terminate the Plan effective October 1, 2026, subject to the provisions set forth in ERISA and applicable regulations, and subject to any required governmental approvals. Prior to that amendment, the Plan Sponsor had the right under the Plan to discontinue its contributions at any time and to terminate the Plan.

Upon termination, the net assets of the Plan will be allocated for the payment of Plan benefits to participants and their beneficiaries in the order of priority determined in accordance with ERISA, the applicable regulations thereunder, and the Plan document. The Plan Sponsor expects to satisfy the Plan's remaining benefit obligations through lump-sum distributions to electing participants and the purchase of one or more group annuity contracts from a qualified insurance company, following receipt of any required regulatory determinations.

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

Whether all participants receive their benefits upon termination depends on the sufficiency, at that time, of the Plan's net assets to provide those benefits, the priority of the benefits to be paid, and the level and type of benefits guaranteed by the PBGC. Some benefits may be fully or partially provided for by the then-existing assets and the PBGC guaranty, while other benefits may not be provided for at all. See Note 12.

7. CONTRACTS WITH INSURANCE COMPANY

The Plan entered into an immediate participation guarantee contract with Aetna. Aetna maintains the Plan's deposits in a fund to which it adds interest at a rate determined annually (4.27% for 2025). The interest rates are guaranteed for each year but are subject to change for each succeeding year. Withdrawals made prior to the end of a Plan year may be subject to an interest rate less than the guaranteed rate.

At the direction of the Plan Administrator, funds can be used to purchase shares in various exchange traded funds held by the trustee. The trustee does not guarantee the amounts invested in the exchange traded funds as to principal or income.

On November 1, 2025, the Plan converted the Group Annuity Contract with Aetna from participating to nonparticipating for $7 million. Following the change in the contract, Aetna assumed the obligation to pay all future monthly annuity payments to a subset of current retirees in the Plan.

Prior to the conversion, the Plan maintained adequate funds to purchase immediate retirement annuities based upon Aetna's premium rates for all currently retired participants and their beneficiaries. This amount, called the annuity allocation, totaled $0 and $10,346,611 as of December 31, 2025 and 2024, respectively. When a participant retires, Aetna would issue the retiree an annuity certificate and payments were made from the contract.

8. TAX STATUS

The Plan has received a determination letter from the Internal Revenue Service (IRS), dated February 22, 2017, that the Plan is qualified under the applicable sections of the IRC, and therefore, the related trust is exempt from taxation. Although the Plan has been amended since receiving the determination letter, the Plan Administrator believes the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC, and therefore, believes that the Plan, as amended, is qualified and the related trust is tax exempt.

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

9. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The actuarial present value of accumulated plan benefits as of January 1, 2026 and 2025, is presented below:

	2026	2025
Actuarial present value of accumulated plan benefits		
Vested benefits:		
Participants currently receiving payments	$ 21,330,054	$ 45,487,589
Other participants	38,090,249	53,393,669
	59,420,303	98,881,258
Nonvested benefits	1,761	2,004
Total actuarial present value of accumulated plan benefits	$ 59,422,064	$ 98,883,262

The changes in the actuarial present value of accumulated plan benefits for the year ended January 1, 2026, are as follows:

Actuarial present value of accumulated plan benefits at beginning of year	$ 98,883,262
Increase (decrease) during the year attributable to:	
Increase for interest due to change in discount period	4,042,060
Benefits paid	(44,350,572)
Benefits accumulated and other plan experience	847,314
Net decrease	(39,461,198)
Actuarial present value of accumulated plan benefits at end of year	$ 59,422,064

10. RELATED PARTY AND PARTIES-IN-INTEREST TRANSACTIONS

Section 3(14) of ERISA defines a party-in-interest to include, among others, fiduciaries or employees of the Plan, any person who provides services to the Plan or an employer whose employees are covered by the Plan. Accordingly, the contributions remitted by the Company to the Plan are considered party-in-interest transactions. Plan investments are managed by Reliance through a custodial relationship with Fidelity, and an insurance contract and pooled separate account are managed by Aetna. As such transactions involving these accounts qualify as party-in-interest transactions. In addition, administrative expenses paid by Reliance, Aetna and investment providers are also considered party-in-interest transactions.

11. 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 investment securities, it is at least reasonably possible that changes in the 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 and the statement of changes in 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.

12. SUBSEQUENT EVENTS

On May 6, 2026, the Plan was amended to terminate the Plan effective October 1, 2026. In connection with the termination, the Plan Sponsor intends to satisfy all remaining benefit obligations in accordance with the applicable provisions of the Internal Revenue Code and ERISA. Because the amendment to terminate the Plan was adopted after December 31, 2025, this event has not been recognized in the accompanying financial statements, which continue to be presented on the ongoing accrual basis of accounting.

For the year ended December 31, 2025, subsequent events were evaluated through September 16, 2026, the date the financial statements were available to be issued. There were no additional events or transactions identified during this evaluation that require recognition or disclosure in the financial statements.

SUPPLEMENTARY INFORMATION

GRAY MEDIA, INC. RETIREMENT PLAN
EIN: 58-0285030
PLAN NUMBER: 001
SCHEDULE H, LINE 4(i)
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2025

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Parties	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
		Money Market Funds:		
	Fidelity	Fidelity Cash Reserves	$ 9,447	$ 9,447
	Fidelity	Fidelity Money Market Fund Treasury Portfolio	12,978,865	12,978,865
			12,988,312	12,988,312
		Mutual Funds:		
	PIMCO	PIMCO Investment Grad Corp Bond Fund	26,884,917	26,747,121
	PIMCO	PIMCO Extended Duration Instl Fund	2,897,373	2,592,173
	PIMCO	PIMCO Long-Term Credit Instl Fund	26,112,505	25,413,608
	Vanguard	Vanguard Extended Dur Trs Index Fund	5,326,758	4,401,242
			61,221,553	59,154,144
		Pooled Separate Accounts:		
	New England Mutual	Pooled separate account	6,064	7,516
*	Aetna Life Insurance Co.	Pooled separate account	317,509	280,555
			323,573	288,071
	Ameritas Life Insurance	Fixed income account	1,517,545	1,517,545
			$ 76,050,983	$ 73,948,072

** Party-in-interest*

This schedule is presented in compliance with DOL filing requirements.

GRAY MEDIA, INC. RETIREMENT PLAN
EIN: 58-0285030
PLAN NUMBER: 001
SCHEDULE H, LINE 4(j)
SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED DECEMBER 31, 2025

(a) Identity of Party Involved	(b) Description of Asset (Include Interest Rate and Maturity in Case of a Loan)	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Series Transactions						
Fidelity Money Market Fund Treasury	Money market fund	$ 47,826,287	$ -	$ 47,826,287	$ 47,826,287	$ -
Fidelity Cash Reserves	Money market fund	-	36,806,800	36,806,800	36,806,777	-
Pimco Investment Grade Corp Bd-Instl	Mutual fund	20,760,042	-	20,760,042	20,760,042	-
Pimco Investment Grade Corp Bd-Instl	Mutual fund		27,139,090	28,326,830	27,139,090	(1,187,740)
Pimco Extended Duration P	Mutual fund	1,311,896	-	1,311,896	1,311,896	-
Pimco Extended Duration P	Mutual fund		5,670,819	6,227,492	5,670,819	(556,673)
Pimco Long-Term Credit-Institutional	Mutual fund	11,825,616	-	11,825,616	11,825,616	-
Pimco Long-Term Credit-Institutional	Mutual fund		37,721,734	38,998,139	37,721,734	(1,276,405)
Single Transactions						
PIMCO Long-Term Credit Instl Fund	Mutual fund	-	19,385,408	20,425,065	19,385,408	(1,039,657)
Fidelity Cash Reserves	Money market fund	22,973,575	-	22,973,575	22,973,575	-
Fidelity Cash Reserves	Money market fund	-	18,035,315	18,035,315	18,035,315	-
PIMCO Long-Term Credit Instl Fund	Mutual fund	9,520,116	-	9,520,116	9,520,116	-
PIMCO Investment Grad Corp Bond Fund	Mutual fund	-	27,139,090	28,326,830	27,139,090	(1,187,740)
Fidelity Cash Reserves	Money market fund	17,425,026	-	17,425,026	17,425,026	-
Fidelity Cash Reserves	Money market fund	-	13,420,705	13,420,705	13,420,705	-
PIMCO Investment Grad Corp Bond Fund	Mutual fund	19,368,411	-	19,368,411	19,368,411	-
PIMCO Long-Term Credit Instl Fund	Mutual fund	-	18,017,798	18,229,942	18,017,798	(212,144)
Fidelity Cash Reserves	Money market fund	5,965,779	-	5,965,779	5,965,779	-

This schedule is presented in compliance with DOL filing requirements.

Active Participant Schedule

Active participant information grouped based on age and credited service.

Age Group	Years of Service									
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & Up
Under 25										
25 to 29										
30 to 34		18	1							
35 to 39		51	32	3						
40 to 44		33	32	29	3					
45 to 49		25	22	31	10					
50 to 54		29	22	26	13	5				
55 to 59		31	17	40	14	9				
60 to 64		23	16	31	14	7	1			
65 to 69		14	2	23	3	2				
70 & up		6	1	5	3	1				

Except where otherwise indicated, the following assumptions were selected by the plan sponsor with the concurrence of the actuary. Prescribed assumptions are based on the requirements of the relevant law, the Internal Revenue Code and applicable regulation. The actuary was not able to evaluate the prescribed assumptions for reasonableness for the purpose of the measurement.

Valuation Date

January 1, 2025

Participant and Asset Information Collected as of

January 1, 2025

Retirement Rates *(FE)*

Age	Rate
55-60	5%
61	15%
62	15%
63	20%
64	15%
65	25%
66	25%
67	30%
68	30%
69	40%
70+	100%

An experience study for retirements was conducted prior to the January 1, 2019 actuarial report and the results indicated a graded retirement assumption better reflects past experience for the plan.

Mortality Rates

Healthy *(FE)*

IRS 2025 Static Mortality - Pri-2012 base mortality table with separate rates for annuitants and non-annuitants as provided under IRC 430(h)(3). Mortality projections are based on SOA Improvement Scale MP-2021 and the projection methodology described in IRS regulation 1.430(h)(3)-1(c). The table of decrement rates is available in Revenue Notice 2024-42.

The mortality table is prescribed by federal regulation.

Disabled *(FE)*

Rev. Rul. 96-7 Mortality Table

As the plan is not large enough to have credible experience, mortality assumptions are set to reflect general population trends

Lump Sum *(FE)*

Not Applicable

ASC 960 *(FE)*

Pri-2012 Total Mortality Table projected using fully generational improvements based on the MP-2021 projection scale.

As the plan is not large enough to have credible experience, mortality assumptions are set to reflect general population trends

Disability Rates *(FE)*

Age	Rate
20	0.09%
30	0.11%
40	0.15%
50	0.33%

As the plan is not large enough to have credible experience, disability rates are determined based on the results of broad population studies.

Withdrawal Rates *(FE)*

Age	Rate
20	17.94%
30	16.21%
40	13.10%
50	7.92%

Select & Ultimate Rates based on the table below:

Service	Rate
0-3	200%
4-7	150%
8+	100%

As the plan is not large enough to have credible experience, withdrawal assumptions reflect the withdrawal assumption that, in our professional judgement, best reflects the anticipated experience of the plan.

Annual Pay Increases *(CO)*

No longer applies since the compensation determined for benefits was frozen on June 30, 2015.

Not applicable.

Interest Rates

	1st Segment (0-5 years)	2nd Segment (5-20 years)	3rd Segment (20+ years)
Minimum Funding and Benefit Restrictions - Prescribed *(CO)*	5.00%	5.27%	5.50%
Maximum Funding and PBGC (Alternative) - Prescribed *(CO)*	5.00%	5.27%	5.40%
ASC 960 *(CO)*	5.25%	5.25%	5.25%

All segment rates are based on the sponsor's election to use a 0 month lookback. The PBGC interest rates are based on the sponsor's election to use the Alternative calculation method. The Alternate calculation method was elected in 2020.

Minimum/maximum funding and PBGC interest rates are prescribed by IRS regulation.
The ASC 960 interest rate is the expected long term rate of return on assets.

Payment Form Election *(FE)*

Joint and 50% Survivor	50%
Life Annuity	50%

Expense and/or Contingency Loading *(FE)*

The Target Normal Cost is increased by $425,000 to cover anticipated administrative expenses paid from the trust during the 2025 plan year

Marital Status and Ages *(FE)*

85% of male Participants and 65% of female participants assumed to be married with wives assumed to be three years younger than their husbands

Asset Valuation Method

PPA Smoothed Value of Assets. Gains or losses are recognized over three years, subject to a 10% corridor.

Legacy Busse Pension Plan Assumptions (that differ from Gray Media, Inc. Retirement Plan Assumptions)

Payment Form Election for Busse Plan benefit portion only

Actives	
Lump Sum	100%
Annuity	0%
Deferred Vested	
Lump Sum	0%
Annuity	100%

FE indicates an assumption representing an estimate of future experience
MD indicates an assumption representing observations of estimates inherent in market data
CO indicates an assumption representing a combination of an estimate of future experience and observations of market data

GRAY MEDIA, INC. RETIREMENT PLAN
EIN: 58-0285030
PLAN NUMBER: 001
SCHEDULE H, LINE 4(j)
SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED DECEMBER 31, 2025

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PIMCO Long-Term Credit Instl Fund	Mutual fund	-	18,017,798	18,229,942	18,017,798	(212,144)
Fidelity Cash Reserves	Money market fund	5,965,779	-	5,965,779	5,965,779	-

This schedule is presented in compliance with DOL filing requirements.

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

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

▶ **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
Gray Media, Inc. Retirement Plan

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
Gray Media

D Employer Identification Number (EIN)
58-0285030

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	111,957,734
b Actuarial value	**2b**	112,556,949

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	681	44,738,106	44,738,106
b For terminated vested participants	817	27,202,550	27,202,550
c For active participants	648	24,016,225	24,018,761
d Total	2,146	95,956,881	95,959,417

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.35 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	425,000
c Target normal cost	**6c**	425,000

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

Jennifer Sterbank JS
Signature of actuary

08/05/2026
Date

Jennifer Sterbank, ASA, EA, MAAA
Type or print name of actuary

2608970
Most recent enrollment number

Nyhart
Firm name

770-405-0755
Telephone number (including area code)

5750 Castle Creek Parkway Suite 245

Indianapolis IN 46250
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 [ ]

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	15,968,173
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	15,968,173
10	Interest on line 9 using prior year's actual return of 1.04 %	0	166,069
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.22 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	16,134,242

Part III Funding Percentages

14	Funding target attainment percentage	14	100.48 %
15	Adjusted funding target attainment percentage	15	117.29 %
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	104.03 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

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

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c	0

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	☐ N/A, full yield curve used
5.00 %	5.27 %	5.50%	

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	64

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	425,000
b Excess assets, if applicable, but not greater than line 31a	**31b**	425,000

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

Age	Expected Actives at Age	Retirement Rate	Expected Retirements	Weighted Age
55.00	177.5474	2.35%	4.1684	229.2611
56.00	186.9237	5.00%	9.3462	523.3862
57.00	200.0194	4.95%	9.9010	564.3553
58.00	205.1535	4.98%	10.2096	592.1581
59.00	220.6743	5.00%	11.0337	650.9892
60.00	233.8595	5.00%	11.6930	701.5786
61.00	240.7852	15.00%	36.1178	2,203.1848
62.00	217.6866	15.00%	32.6530	2,024.4849
63.00	191.9071	20.00%	38.3814	2,418.0297
64.00	168.3706	15.00%	25.2556	1,616.3575
65.00	159.9598	25.00%	39.9899	2,599.3462
66.00	129.4895	24.81%	32.1224	2,120.0768
67.00	105.2570	29.72%	31.2869	2,096.2193
68.00	75.1916	29.63%	22.2778	1,514.8936
69.00	53.8780	39.34%	21.1937	1,462.3668
70.00	36.2459	100.00%	36.2459	2,537.2133
71.00	2.0000	100.00%	2.0000	142.0000
72.00	4.0000	100.00%	4.0000	288.0000
73.00	3.0000	100.00%	3.0000	219.0000
74.00	1.0000	100.00%	1.0000	74.0000
75.00	0.0000	100.00%	0.0000	0.0000
76.00	1.0000	100.00%	1.0000	76.0000

*** Please note that the retirement rates are a weighted average of the rates shown in Part V for active participants eligible to retire at the age and zero for all other active participants.**

77.00	0.0000	100.00%	0.0000	0.0000
78.00	0.0000	100.00%	0.0000	0.0000
79.00	0.0000	100.00%	0.0000	0.0000
80.00	1.0000	100.00%	1.0000	80.0000
Total			383.8901	24,732.9014

Weighted Average Retirement Age = Weighted Age/Expected Retirements : 64.43

*** Please note that the retirement rates are a weighted average of the rates shown in Part V for active participants eligible to retire at the age and zero for all other active participants.**

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
2025	498,652	470,864	4,243,267	5,212,783
2026	728,579	742,284	4,159,369	5,630,232
2027	894,170	956,782	4,052,222	5,903,174
2028	1,065,651	1,136,461	3,967,348	6,169,460
2029	1,219,637	1,296,930	3,879,652	6,396,219
2030	1,335,464	1,440,698	3,772,381	6,548,543
2031	1,457,608	1,530,167	3,657,167	6,644,942
2032	1,523,955	1,616,573	3,544,907	6,685,435
2033	1,597,113	1,700,394	3,427,388	6,724,895
2034	1,657,745	1,790,979	3,295,977	6,744,701
2035	1,704,290	1,901,085	3,155,538	6,760,913
2036	1,741,607	1,971,831	3,009,280	6,722,718
2037	1,765,442	2,033,280	2,847,857	6,646,579
2038	1,808,028	2,141,716	2,678,326	6,628,070
2039	1,827,324	2,184,269	2,508,084	6,519,677
2040	1,850,303	2,201,066	2,339,514	6,390,883
2041	1,869,811	2,227,926	2,170,715	6,268,452
2042	1,877,246	2,244,806	2,001,205	6,123,257
2043	1,879,662	2,261,044	1,832,367	5,973,073
2044	1,861,206	2,260,034	1,665,606	5,786,846
2045	1,842,364	2,265,609	1,502,366	5,610,339
2046	1,850,332	2,245,294	1,344,120	5,439,746
2047	1,820,942	2,218,077	1,192,311	5,231,330
2048	1,791,639	2,180,272	1,048,297	5,020,208
2049	1,742,182	2,121,325	913,293	4,776,800
2050	1,694,712	2,041,578	788,283	4,524,573
2051	1,638,729	1,959,660	673,967	4,272,356
2052	1,569,185	1,867,581	570,751	4,007,517
2053	1,492,883	1,769,420	478,762	3,741,065
2054	1,419,646	1,671,557	397,860	3,489,063
2055	1,338,688	1,571,332	327,657	3,237,677
2056	1,254,897	1,468,303	267,568	2,990,768
2057	1,171,504	1,364,048	216,841	2,752,393
2058	1,089,137	1,259,928	174,593	2,523,658
2059	1,008,338	1,158,728	139,873	2,306,939
2060	930,016	1,061,306	111,702	2,103,024
2061	854,767	968,195	89,113	1,912,075
2062	782,806	879,713	71,194	1,733,713
2063	714,262	795,996	57,110	1,567,368
2064	649,201	717,116	46,110	1,412,427
2065	587,652	643,098	37,545	1,268,295
2066	529,612	573,910	30,866	1,134,388
2067	475,061	509,485	25,619	1,010,165
2068	423,967	449,741	21,443	895,151
2069	376,286	394,583	18,063	788,932
2070	331,966	343,908	15,273	691,147
2071	290,958	297,623	12,924	601,505
2072	253,214	255,626	10,911	519,751
2073	218,691	217,795	9,162	445,648
2074	187,335	183,989	7,627	378,951

Plan Status

The plan was frozen on June 30, 2015. All service and compensation after June 30, 2015 will no longer count toward benefit accruals.

Eligibility for Participation

Prior to the plan freeze, any non-union employee of Gray Media, Inc. shall become a participant on the first day of the quarter coincident with or next following the attainment of age 21 and 1 Year of Service

Accrued Benefit

The accrued benefit is determined as the larger of (A) and (B) below:

A. The sum of (1) and (2):

1. The December 31, 1993 Accrued Benefit, based on current Average Compensation

2. 0.9% of Average Compensation multiplied by Credited Service as of the date of determination plus 0.6%of average excess monthly compensation multiplied by Credited Service as of the date of determination to a maximum of 25 years less Credited Service under (1) above

B. The December 31, 1993 projected benefit based on Average Compensation at that time and Credited Service at normal retirement date, multiplied by a fraction: the numerator is Credited Service at date of determination, and the denominator is Credited Service at normal retirement date.

Benefits

Normal Retirement

Eligibility	The later of attainment of age 65 and the fifth anniversary of plan participation
Benefit	Unreduced accrued benefit payable immediately

Early Retirement

Eligibility	Attainment of age 55 and the completion of 10 years of Credited Service for vesting
Benefit	Accrued Benefit reduced 1/2% per month for the first 60 months and 1/4% per month for the next 60 months by which the participant's Early Retirement Date precedes his Normal Retirement Date

Late Retirement

Eligibility	Participation continues after Normal Retirement Date
Benefit	Accrued retirement benefit commencing as of the first day of the month following his Late Retirement Date based on plan compensation and credited service at such date

Death before Retirement

Eligibility	Upon death after completing at least five years of service
Benefit	Spouse receives the benefit they would have received had the employee retired just before he died (or if later the earliest date the employee would have been eligible to retire) and had elected a Joint and 50% Survivor benefit

Termination

Eligibility	A participant's Accrued Benefit is 100% vested after five years of Credited Service for Vesting
Benefit	Accrued retirement benefit payable at participant's Normal Retirement Date. Participants with 10 or more years of Credited Service for vesting may elect to receive the benefit at age 55 with the same reduction which Early Retirement benefits are reduced.

Average Compensation

The highest 5 consecutive calendar years of an employee's monthly earnings out of the last ten complete calendar years. All plan compensation granted after June 30, 2015 will not be considered in the average compensation calculation. In no event shall pensionable earnings exceed the limitation specified in Section 401(a)(17) of the Internal Revenue Code.

Credited Service

For Vesting

Service is granted for vesting purposes as: all continuous service prior to July 1, 1975, plus one year for each plan year the participant works at least 1,000 hours during the plan year thereafter.

For Benefit Accrual

Service is granted for accrual of benefits as: all continuous service prior to July 1, 1975, plus one year for each plan year the participant works at least 1,800 hours in the period July 1, 1975 to December 31, 1993, plus a fractional year for each plan year the participant works at least 1,000 hours but less than 1,800 hours in the period July 1, 1975 to December 31, 1993, plus a fractional year for the first year of employment regardless of whether the participant worked 1,000 hours in the period July 1, 1975 to December 31, 1993, plus one year for each plan year the participant works at least 1,000 hours for any period after December 31, 1993. Service earned after June 30, 2015 will not be considered for accrual of benefits.

Employee Contributions

Participants shall not be required or permitted to make contributions under the Plan

Payment Forms

Normal Form

A single life annuity for single participants. The normal retirement benefit shall be payable to married participants in the form of an actuarially equivalent qualified joint and 50% survivor annuity.

Optional Forms

5, 10, and 15 years Certain and Continuous Annuity; 50%, 75% and 100% Contingent Annuitant Options, Lump Sums under $30,000.

Legacy Busse Pension Plan Provisions:

Eligibility

An employee commences participation on the first January 1 or July 1 (the "entry date") after which he completes twelve months of employment during which he is credited with 1,000 or more hours, and attains age 21. The entry date requirement has been waived for any employee who satisfied eligibility requirements between July 1 and September 28, 1997. There will be no new entrants to the Plan after September 28, 1997

Compensation

The total amount of cash paid to an Employee by a Participating Employer during a Plan Year (including amounts designated as salary reduction contributions under any fringe benefit, cafeteria or qualified profit sharing plan maintained by the Participating Employer). No additional compensation after September 28, 1997 will be included in calculating accrued benefits.

Credited Service

Service accrued under a prior plan as of December 31, 1988, plus one year for each Plan Year after 12/31/1988 during which an employee is credited with 1,000 or more hours. No additional service will be accrued after September 28, 1997.

Accrued Benefit

The sum of (1) an (2) below:

(1) The benefit accrued under prior benefit formula as of December 31, 1988, plus
(2) For each Plan Year after 12/31/1988 during which an employee is credited with 1,000 or more hours or service, 1.4% of Compensation for the Year

Normal Form of Payment

Life Only

Normal Retirement

Date Eligible: First day of month coincident with or next following a Participant's 65th birthday.

Benefit: Accrued Benefit payable immediately

Early Retirement

Eligibility: Age 55 and 10 years of Credited Service

Benefit: Accrued benefit reduced for early commencement. The reduction is 1/2% for the first 60 months and 1/4% for the next 60 months that retirement precedes age 65.

Late Retirement

Eligibility: Retirement after the normal retirement date

Benefit: The greater of the Accrued benefit as of the late retirement date based on compensation and service at that date or the actuarially equivalent normal retirement benefit deferred to the late retirement date.

Disability Retirement

Eligibility: Participant Disability, based on an independent and competent medical opinion, after completing ten years of Vesting Service

Benefit: Accrued Benefit, assuming participant works 45 hours per week and continues earning the same rate of compensation until Normal Retirement, payable on the first day of the month following the Participant's Normal Retirement Date.

Termination

Eligibility: Five years of vesting service. Each participant who is an employee on September 28, 1997 and who was not 100% vested in his Accrued Benefit prior to this date, shall become 100% vested in his Accrued Benefit as of this date.

Benefit: Accrued Benefit payable at normal retirement date.

Surviving Spouse benefit upon death of Active Participant

The benefit Payable to the participant's spouse as if the participant had:

(1) Terminated employment the day prior to his death;
(2) Survived to his earliest retirement age:
(3) Elected a 50% Joint and Survivor payment option; and
(4) Died the next day.

For those who have a lump sum death benefit from a prior plan, the excess of this lump sum over the value of the survivor benefit described above is payable to the surviving spouse as well.

Actuarial Equivalence

1951 Group Annuity Table Projected to 1980 with Scale C with no set-back for annuitants and a 6-year set back for survivors and 9% interest.

Legacy WOWT Pension Plan for AFTRA Bargaining Unit Employees Provisions:

Coverage and participation

First day of the month following the date of employment for all WOWT employees who are members of AFTRA or are covered by a collective bargaining agreement between WOWT and AFTRA, providing they:

(a) work at least 1,000 hours per year, and
(b) are not covered by any other pension plan to which the employer contributes.

Vesting Service

Years of employment with 1,000 or more hours of service.

Credited Service

Years of employment as a member of the union with 1,000 or more hours of service. Partial year earned for year of hire and/or year of termination if worked at a rate of 1,000 or more hours. Limited to the employee's last 35 years. Credited service can no longer be earned after May 12, 2001.

Compensation

For AFTRA Employees Prior to December 1, 1988 and OBTC Employees Prior to January 1, 1995 - Base pay, excluding overtime and bonuses, but including contributions under IRC section 125 and salary deferrals under Section 401(k). Limited by 401(a)(17).

For AFTRA Employees after November 30, 1988 and OBTC Employees after December 31, 1994 - Gross compensation, including overtime pay, commissions, bonuses, contributions under IRC section 125 and salary deferrals under Section 401(k). Limited by 401(a)(17).

Normal Retirement Date (NRD): The attainment of age 65

Accrued Benefit

Benefit Formula:
AFTRA Employees the greater of:
(a) $96 per year for each year of Credited Service, and
(b) 2% of Compensation for each year of Credited Service earned subsequent to June 30, 1975

Accrued Benefit (continued)

Benefit Formula:
For OBTC Employees prior to January 1, 1995:
(a) 1.15% of Compensation for each year of Credited Service earned subsequent to June 30, 1975, minus
(b) 0.575% of the lesser of:
(i) Covered Compensation
(ii) compensation for each year of Credited Service earned subsequent to June 30, 1975.

For OBTC Employees after December 31, 1994, the greater of:
(a) $96 per year for each year of Credited Service earned subsequent to December 31, 1994, and
(b) 2% of Compensation for each year of Credited Service earned subsequent to December 31, 1994

Benefits

Normal Retirement

Eligibility: NRD

Benefit: Accrued benefit determined as of NRD

Early Retirement

Eligibility: Retirement before NRD and on or after both attaining age 55 and 10 years of vested service

Benefit: Accrued benefit as of early retirement date multiplied by an early retirement factor due to earlier commencement of payments.

Age	Early Retirement Factors
65	100.00%
64	90.73%
63	82.55%
62	75.32%
61	68.89%
60	63.16%
59	58.02%
58	53.42%
57	49.27%
56	45.52%
55	42.13%

Late Retirement

Eligibility: Retirement after NRD

Benefit: Accrued benefit calculated using credited service and compensation as of the late retirement date.

Vested Termination

Eligibility: All participating employees become 100% vested upon reaching age 65. All other participants will become vested upon completing 5 years of vested service.

Benefit: The termination benefit is equal to the vested accrued benefit, payable in the normal form, commencing at NRD.

Disability

None

Pre-Retirement Death Benefit

Eligibility: Death of a vested participating employee, married for at least 1 year prior to death.

Benefit: If at least age 55 with 10 or more years of vested service or over age 65, the surviving spouse shall receive 50% of the participant's accrued benefit. The 50% multiplier shall be reduced by 2% for each full year that the participant's age exceeds the age of his surviving spouse by more than 5 years.

Otherwise, the surviving spouse shall receive the actuarial equivalent (UP84 5%) of the amount payable if the participant had terminated on his date of death, survived until his earliest retirement age, retired at that time with a 50% joint and survivor annuity, and then died.

Form of Payment

Actuarially equivalent qualified joint and survivor annuities in continuing percentages of 50%, 66 2/3%, 75% and 100% are available to married participants. Written and witnessed content is required for a married participant to receive other than a qualified joint and survivor annuity.

Social Security Adjustment option is available
Lump sum distributions are allowed for retirement on or after normal retirement date.
Lump sum distributions are allowed if less than $1,000.
Actuarial equivalence is based on 5% interest and 1965 Projected Annuity Table. Optional forms of payment are based upon factors in Exhibit C & D of the plan document.

GRAY MEDIA, INC. RETIREMENT PLAN
EIN: 58-0285030
PLAN NUMBER: 001
SCHEDULE H, LINE 4(i)
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2025

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Parties	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
		Money Market Funds:		
	Fidelity	Fidelity Cash Reserves	$ 9,447	$ 9,447
	Fidelity	Fidelity Money Market Fund Treasury Portfolio	12,978,865	12,978,865
			12,988,312	12,988,312
		Mutual Funds:		
	PIMCO	PIMCO Investment Grad Corp Bond Fund	26,884,917	26,747,121
	PIMCO	PIMCO Extended Duration Instl Fund	2,897,373	2,592,173
	PIMCO	PIMCO Long-Term Credit Instl Fund	26,112,505	25,413,608
	Vanguard	Vanguard Extended Dur Trs Index Fund	5,326,758	4,401,242
			61,221,553	59,154,144
		Pooled Separate Accounts:		
	New England Mutual	Pooled separate account	6,064	7,516
*	Aetna Life Insurance Co.	Pooled separate account	317,509	280,555
			323,573	288,071
	Ameritas Life Insurance	Fixed income account	1,517,545	1,517,545
			$ 76,050,983	$ 73,948,072

** Party-in-interest*

This schedule is presented in compliance with DOL filing requirements.