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. . . . . ▶ [X]

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
STAR TRIBUNE RETIREMENT PLAN O

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/2007

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)
STAR TRIBUNE MEDIA COMPANY LLC

650 3RD AVENUE SOUTH
SUITE 1300
MINNEAPOLIS, MN 55488

2b Employer Identification Number (EIN)
80-0481962

2c Plan Sponsor's telephone number
612-673-7458

2d Business code (see instructions)
511110

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2026	STEPHANIE CARTER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2026	STEPHANIE CARTER
	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

STAR TRIBUNE MEDIA COMPANY LLC

650 3RD AVENUE SOUTH
SUITE 1300
MINNEAPOLIS, MN 55488

3b Administrator's EIN
80-0481962

3c Administrator's telephone number
612-673-7458

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

a Sponsor's name

c Plan Name

4b EIN

4d PN

5	Total number of participants at the beginning of the plan year	**5**	994
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)**	62
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	32
b	Retired or separated participants receiving benefits	**6b**	596
c	Other retired or separated participants entitled to future benefits	**6c**	289
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	917
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	61
f	Total. Add lines **6d** and **6e**.	**6f**	978
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 1C

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

9a Plan funding arrangement (check all that apply)

- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code_____

SCHEDULE 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
STAR TRIBUNE RETIREMENT PLAN O

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
STAR TRIBUNE MEDIA COMPANY LLC

D Employer Identification Number (EIN)
80-0481962

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**	74642992
b Actuarial value	**2b**	73239163

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	614	73290078	73290078
b For terminated vested participants	327	17916480	17916480
c For active participants	62	5971574	6001078
d Total	1003	97178132	97207636

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

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

5 Effective interest rate	**5**	8.00 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	1030000
c Target normal cost	**6c**	1030000

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

10/13/2026
Date

JAMES J ANDREWS
Type or print name of actuary

26-05332
Most recent enrollment number

WILLIS TOWERS WATSON US LLC
Firm name

952-842-7000
Telephone number (including area code)

PO BOX 674401
HOUSTON, TX 77267
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	2586514
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	2234639
9	Amount remaining (line 7 minus line 8)	0	351875
10	Interest on line 9 using prior year's actual return of 7.67 %	0	26989
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		1146677
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 8.00 %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		87950
c	Total available at beginning of current plan year to add to prefunding balance		1234627
d	Portion of (c) to be added to prefunding balance		1234627
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	1613491

Part III Funding Percentages

14	Funding target attainment percentage	14	73.68 %
15	Adjusted funding target attainment percentage	15	73.68 %
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	83.90 %
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
12/24/2025	3849000	0			
12/24/2025	11000000	0			
			Totals ► 18(b)	14849000	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	13769661

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

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

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

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	1030000
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	25581964	2131947
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**	3161947

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	1606738	1606738

36 Additional cash requirement (line 34 minus line 35)	**36**	1555209
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	13769661

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

a Total (excess, if any, of line 37 over line 36)	**38a**	12214452
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	1606738
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
STAR TRIBUNE RETIREMENT PLAN O

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
STAR TRIBUNE MEDIA COMPANY LLC

D Employer Identification Number (EIN)
80-0481962

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).. . . . . [X] 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

ARTISAN PARTNER FUNDS
PO BOX 219322
KANSAS CITY, MO 64121-9322

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

BNY MELLON SECURITIES CORP.
144 GLENN CURTISS BLVD.
9TH FLOOR, EAST TOWER
UNIONDALE, NY 11556

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

DODGE & COX FUNDS
PO BOX 219502
KANSAS CITY, MO 64121-9502

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

FIDELITY INVESTMENTS
PO BOX 770001
CINCINNATI, OH 45277

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

MARATHON EMERG MKT BOND FUND II

82-2118667

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

PIMCO FUNDS

PO BOX 219294
KANSAS CITY, MO 64121

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

T. ROWE PRICE

1307 POINT STREET
BALTIMORE, MD 21231

(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)

WILLIS TOWERS WATSON US, LLC

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 16	NONE	223215	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

BNY MELLON BANK

95-3571558

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 18	NONE	54036	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

SAGEVIEW CONSULTING GROUP

27-1001403

(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	NONE	19489	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

CORNERSTONE INVESTMENT ADVISORS

52-2105518

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	19345	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

SAGEVIEW ADVISORY GROUP

33-0818667

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	11138	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

EIDE BAILLEY LLP

45-0250958

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	5625	Yes [ ] No [X]	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
STAR TRIBUNE RETIREMENT PLAN O

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
STAR TRIBUNE MEDIA COMPANY LLC

D Employer Identification Number (EIN)
80-0481962

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: STAR TRIBUNE PENSION MASTER TRUST

b Name of sponsor of entity listed in (a): STAR TRIBUNE 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)
77-6263052-022	M	90022326

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

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
STAR TRIBUNE RETIREMENT PLAN O

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
STAR TRIBUNE MEDIA COMPANY LLC

D Employer Identification Number (EIN)
80-0481962

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	73404581	90022326
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(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	73404581	90022326
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	73404581	90022326

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)	16142000	
(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)		16142000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		0
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		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)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		11054897
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		27196897
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	9400947	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		9400947
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	5625	
(5) Investment advisory and investment management fees	2i(5)	30483	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	242704	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	899393	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		1178205
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		10579152
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		16617745
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: EIDE BAILLY,LLP **(2)** EIN: 45-0250958

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		500000
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**			
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 579698.

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

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

A Name of plan
STAR TRIBUNE RETIREMENT PLAN O

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
STAR TRIBUNE MEDIA COMPANY LLC

D Employer Identification Number (EIN)
80-0481962

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): 95-3571558

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... | 3 | 0

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ Yes ☒ No ☐ N/A

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6	a	Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
	b	Enter the amount contributed by the employer to the plan for this plan year	6b	
	c	Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ Yes ☐ No ☐ N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ Yes ☐ No ☐ N/A

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ Increase ☐ Decrease ☐ Both ☒ No

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ Yes ☐ No

11 a Does the ESOP hold any preferred stock? ..... ☐ Yes ☐ No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ Yes ☐ No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ Yes ☐ No

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: 57.6 % Private Equity: 4.2 % Investment-Grade Debt and Interest Rate Hedging Assets: 32.8 %
High-Yield Debt: _____ % Real Assets: 1.6 % Cash or Cash Equivalents: 2.6 % Other: 1.2 %

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_____.

Financial Statements
December 31, 2025

Star Tribune Retirement Plan O

Star Tribune Retirement Plan O

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December 31, 2025

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NOTE: All supplemental schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

Independent Auditor's Report

To the Star Tribune Benefit Plans Committee
Star Tribune Retirement Plan O
Minneapolis, Minnesota

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

We have performed audits of the financial statements of Star Tribune Retirement Plan O (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, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. 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 and for the years ended December 31, 2025, stating that the certified investment information, as described in Note 6 to the financial statements, is complete and accurate.

Opinion

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

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

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Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

Eide Bailly LLP

Minneapolis, Minnesota
October 12, 2026

Star Tribune Retirement Plan O

Statements of Net Assets Available for Benefits

December 31, 2025

	2025	2024
Assets		
Plan interest in Master Trust, at fair value	$ 90,022,326	$ 73,404,581
Employer contributions receivable	482,036	1,293,000
Net Assets Available for Benefits	$ 90,504,362	$ 74,697,581

Star Tribune Retirement Plan O

Statements of Changes in Net Assets Available for Benefits

Years Ended December 31, 2025 and 2024

	2025	2024
Additions		
Investment Income from Master Trust	$ 11,054,897	$ 5,665,478
Employer contributions	15,331,036	1,293,000
Total additions	26,385,933	6,958,478
Deductions		
Benefits paid to participants	9,400,947	9,269,094
Administrative expenses	1,178,205	1,100,007
Total deductions	10,579,152	10,369,101
Net Increase (Decrease)	15,806,781	(3,410,623)
Net Assets Available for Benefits		
Beginning of year	74,697,581	78,108,204
End of year	$ 90,504,362	$ 74,697,581

Note 1 - Description of the Plan

The following description of the Star Tribune Retirement Plan O (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a noncontributory defined benefit pension plan that covered substantially all nonunion employees prior to December 31, 2009, of the Star Tribune Media Company LLC (the Company) and its affiliates. The Company is a single member LLC wholly owned, through a series of intermediate parents, by Star Tribune Media Holdings Company. The Plan is controlled and managed by Star Tribune Media Company LLC (the Plan Administrator). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan's trustee is The Bank of New York Mellon/BNY Mellon, N.A. (Trustee).

Effective December 31, 2009, the Plan was frozen. As of such date, no new participants are admitted to the Plan, and no further benefits are earned by any participant in the Plan whether they remain in the Company's employment or not.

The Plan is funded with an annual contribution within the minimum and maximum limits under ERISA, representing current cost, plus amortization of prior service costs. There were no contributions required to be made for the 2024 Plan year, after applicable funding balances were applied, however, the Company made an employer contribution of $1,293,000 for the Plan year ended . The required minimum contribution for the Plan year ended December 31, 2025, was $3,161,947 prior to the application of funding balances and $1,548,456 after applicable funding balances were applied. The Company made an employer contribution of $15,331,036 after applicable funding balances were applied, for the Plan year ended
December 31, 2025.

Pension Benefits

Under the terms of the Plan, participants are eligible for monthly benefit payments upon reaching regular retirement age. Early retirement is available after either attaining age 55 with a minimum of 10 years of service or completing 25 years of vesting service. The Plan provides for 100% vesting after five years of service (10 years prior to January 1, 1988).

Monthly benefit payments are determined by application of a formula based on 1% of the final average monthly earnings up to the integration level for the Plan year in which termination of employment occurs, plus 1.5% of the final average monthly earnings in excess of the integration level for such Plan year, multiplied by years of service (not exceeding 30) prior to December 31, 2009. Participants will receive a lump-sum distribution in the event that the actuarial equivalent present value of the participant's entire vested benefit is $5,000 or less. If the actuarial equivalent present value of a participant's entire vested benefit exceeds $1,000, but does not exceed $5,000, the amount shall be paid as an automatic rollover as required by regulations. The normal form of payment is a qualified joint and survivor annuity for married participants, and a single life annuity for nonmarried participants.

Death Benefits

In the event of a death of a participant prior to retirement, the beneficiary will receive a death benefit equal to the value of the employee's accumulated pension benefits.

Note 2 - Plan Termination

While the Company has not expressed any intent to terminate the Plan or to discontinue contributions, it has the right to do so at any time, subject to the provisions set forth in ERISA. Should the Plan be terminated at some future time, all participants become 100% vested in benefits earned as of the termination date.

In the event the Plan terminates, the net assets of the Plan will be allocated as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under the Plan's provisions in effect at any time during the five years preceding the Plan's termination.
2. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. Government agency) up to the applicable limitations.
3. All other vested benefits (that is, vested benefits not insured by the PBGC).
4. All non-vested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivors' 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 at the date of the Plan's termination.

Whether all participants receive their benefits, should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations, and may also depend on the financial condition of the Plan sponsor and the level of benefits guaranteed by the PBGC.

If, however, the Plan is terminated for any reason other than the bankruptcy or near bankruptcy of the Company, and the Plan has insufficient assets, the Company will be required to pay the Plan an amount which, together with Plan assets, will satisfy all benefits accumulated to the date of the Plan's termination.

Note 3 - Summary of Significant Accounting Policies

Basis of Accounting

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

Investment Valuation and Income Recognition

The Plan's investment in the Star Tribune Master Trust (the Master Trust) is stated at current fair value (see Note 7). 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 Plan's Benefit Plans Committee determines the Plan's valuation policies utilizing information provided by its investment advisers and custodians. See Note 7 for discussion of fair value measurements.

Purchases and sales of investments are recorded on a trade-date basis, and dividends are recorded on the ex-dividend date. Net investment income (loss) from the Master Trust includes interest, dividends, net gain on sale of assets, and unrealized asset appreciation (depreciation), less investment advisory fees and management fees.

The classification of investment earnings reported in the statements of changes in net assets available for benefits may differ from the classification of earnings on Form 5500 due to different reporting requirements on Form 5500.

Derivative Financial Information

The Plan's investment policy allows the use of derivatives by investment managers of the Master Trust for investment portfolio strategies that include enhancing returns and facilitating shifts in asset allocation. See Note 7.

Use of Estimates

The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosures of contingent assets and liabilities, and the actuarial present value of accumulated Plan benefits at the date of the financial statements. Accordingly, actual results may differ from those estimates.

Risks and Uncertainties

As described in Note 7, the Plan (through the use of the Master Trust) invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. 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.

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.

Expenses

The Plan's expenses are paid by either the Plan or the Company, as provided by the Plan document. Expenses that are paid directly by the Company are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. In addition, certain investment-related expenses may be included in investment income (loss) of fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Federal Income Taxes

The Internal Revenue Service (IRS) has determined and informed the Company by a letter dated January 18, 2017, that the Plan and related trust were designed in accordance with the applicable regulations of the Internal Revenue Code (IRC). Subsequent to the issuance of this determination letter, the Plan was amended. However, the Company, Plan management and the Plan's tax counsel believes that the Plan is currently designed and operated in compliance with the applicable requirements of the IRC, and the Plan and related trust continue to be tax-exempt.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Subsequent Events

The Plan sponsor has evaluated subsequent events through October 12, 2026, the date which the financial statements were available to be issued.

Note 4 - Funding Policy

Contributions by the Company that meet the funding requirements of ERISA are determined by actuarial valuations and are made to the Master Trust (see Note 7). The contributions are determined by the Plan's independent actuary and are expected to be sufficient to provide the Plan with assets to pay estimated pension benefits to Plan participants.

Contributions to the Plan are determined based upon calculations made by the actuary and are designed to annually fund current normal costs, and to amortize the unfunded liability over 30 years, as specified in the Newspaper Relief Act, or a period of time that results in annual contributions equal to, or in excess of, the minimum funding requirements. The Plan met the minimum funding standards for the years ended December 31, 2025, and there were no required contributions attributable to 2024 after applicable funding balances were applied. However, during 2025 and 2024 the Company made contributions of $15,331,036 and $1,293,000, respectively. The Company's contributions for 2025 and 2024 exceeded the minimum funding requirements established by ERISA.

Note 5 - Actuarial Present Value of Accumulated Plan Benefits (APB)

APBs are those future periodic payments, including lump sum distributions that are attributable under the Plan's provisions to the service employees have rendered. APBs include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are accumulated based on the employee's compensation during each year of credited service. The APB for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances (retirement, death, disability, and termination of employment) are included to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of APBs is determined by an independent actuary and is that amount which results from applying actuarial assumptions to adjust the APBs 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.

Computations of the actuarial present value of APBs were made as of January 1, 2025. Had the valuation been performed as of , there would be no material differences.

The actuarial present value of APBs as of , and the changes in the actuarial present value of APBs for the year ended , are summarized as follows:

Vested benefits	
Participants currently receiving payments	$ 80,982,488
Other participants	28,426,493
Total vested benefits	109,408,981
Non-vested benefits	37,399
Total actuarial present value of APBs	$ 109,446,380
Changes in the actuarial present value of APBs	
Beginning of year	$ 105,962,868
Decrease in discount period	7,295,639
Benefits paid	(9,269,094)
Actuarial gains	(442,984)
Assumption changes	5,899,951
End of year	$ 109,446,380

Significant assumptions underlying the actuarial computations of the present value of APBs as of January 1, 2025, include the following:

	Age	Percentage Assumed to Retire
Retirement rates	70	100.0%
	66-69	30.0%
	65	50.0%
	62-64	10.0%
	60-61	5.0%
	55-59	2.5%
Mortality rates	Pri-2012 with generational projectior using scale MP-2021	
ASC 960 discount rate	6.50%	

	Age	Rates
Termination rates	55-64	5.0%
	50	5.0%
Rates graded by age with sample rates as listed	45	8.0%
	40	10.0%
	35	12.0%
	30	16.0%
	25	20.0%
	20	24.0%
Asset value	Based on the Trustee's annual report and supplemental information supplied by the Company.	
Form of payment	Life annuity	

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 APBs.

Note 6 - Information Certified by the Trustee

Certain information related to investments disclosed in the accompanying financial statements, including investments held December 31, 2025, and net investment income from the Master Trust for the years ended December 31, 2025, was obtained by management and agreed to or derived from information certified as complete and accurate by The Bank of New York Mellon/BNY Mellon, N.A. (the Trustee of the Plan).

The Trustee has provided the Plan Administrator with certifications that such information is complete and accurate as of and for the years ended December 31, 2025, as follows:

	2025	2024
Plan's interest in the Master Trust	$ 90,022,326	$ 73,404,581
Net investment income from the Master Trust	11,054,897	5,665,478

Such amounts and all of the financial information in Note 7, excluding the classification of investments by level, are included in the accompanying financial statements of the Plan based on such certifications from the Trustee.

Note 7 - Master Trust

Assets for the Plan are held in the Master Trust under a Master Trust Agreement with the Trustee. The participating plans in the Master Trust are the Star Tribune Retirement Plan A, Plan G, and Plan O. The purpose of combining the assets of the three plans is to pool investment transactions and achieve uniform rates of return on comparable funds under all plans. Each plan owns an undivided interest in net assets of the Master Trust based on its equity in the Master Trust.

The Plan's share of net investment income or loss is determined by the Trustee based on the daily weighted-average ratio of the fair value of the Plan's equity in the Master Trust to the total net assets of the Master Trust. The fair value of the Plan's interest in the Master Trust was based on the value of the Plan's interest in the trust, plus actual contributions and allocated investment income, less actual distributions and allocated administrative expenses.

Under the terms of the trust agreement, the Trustee manages trust funds on behalf of the Plan. In accordance with the trust agreement, certain assets of the Plan are held together with assets of other plans sponsored by the Company.

The allocation of funds among the participating pension plans at December 31, 2025, is as follows:

	2025		2024	
	Star Tribune Master Trust		Star Tribune Master Trust	
	Amount	Percentage Ownership	Amount	Percentage Ownership
Star Tribune Plan A	$ 46,894,675	24.9%	$ 41,510,028	26.0%
Star Tribune Plan G	51,545,841	27.4%	44,818,080	28.1%
Star Tribune Plan O	90,022,326	47.7%	73,404,581	45.9%
Total	$ 188,462,842	100.0%	$ 159,732,689	100.0%

The net assets of the Master Trust at December 31, 2025, are as follows:

	2025	
	Master Trust Balances	Plan's Interest in Master Trust Balances
Investments		
Equity and mutual funds (1)	$ 175,318,862	$ 83,752,648
Alternative investments	13,143,980	6,269,678
Net assets available for benefits in Master Trust	$ 188,462,842	$ 90,022,326

	2024	
	Master Trust Balances	Plan's Interest in Master Trust Balances
Investments		
Equity and mutual funds (1)	$ 148,329,499	$ 68,170,517
Alternative investments	11,403,190	5,234,064
Net assets available for benefits in Master Trust	$ 159,732,689	$ 73,404,581

(1) Contains investment held by a party-in-interest to the Plan.

The net investment income of the Master Trust for the years ended December 31, 2025, is as follows:

	2025	2024
Net appreciation (depreciation) in fair value of investments		
Common collective fund (1)	$ -	$ (3,673,846)
Equity and mutual funds (1)	17,913,413	9,509,819
Alternative investments	1,848,409	1,697,732
Net appreciation in fair value of investments	19,761,822	7,533,705
Dividend and interest income	4,208,223	4,744,867
Net investment income of Master Trust	$ 23,970,045	$ 12,278,572

(1) Contains investment held by a party-in-interest to the Plan.

Fair Value Measurement

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 FASB ASC 820 are described as follows:

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

Level 2 – Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability; 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's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

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

Equity and mutual funds (including money market mutual funds) − Valued at the daily closing price as reported by the fund. Funds held by the Plan 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 funds held by the Plan are deemed to be actively traded.

Alternative investments (including investment partnership) – The investment partnership is valued at fair value based on the NAV of units held of the fund. The NAV, as provided by the custodian is used as a practical expedient to estimate fair value. The NAV is based on the observable market prices of the underlying investments within the fund less liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Other alternative investments are valued on other unobservable inputs of fund holdings in real estate and alternative investments (including, but not limited to, long/short equity/credit investment partnerships). Investment partnership funds may use hedging or derivative strategies to generate income yield and to hedge against adverse changes in the market.

The following tables do not include the Plan's interest in the Master Trust because that information is presented in a separate table. The fair value of the assets in the Master Trust by asset category and level, as defined by ASC Topic 820, as of December 31, 2025, are as follows:

	2025			
	Level 1	Level 2	Level 3	Total
Equity and mutual funds	$ 175,318,862	$ -	$ -	$ 175,318,862
Alternative investments	-	-	13,143,980	13,143,980
Total investments at fair value	$ 175,318,862	$ -	$ 13,143,980	$ 188,462,842

	2024			
	Level 1	Level 2	Level 3	Total
Equity and mutual funds	$ 148,329,499	$ -	$ -	148,329,499
Alternative investments	-	-	11,403,190	11,403,190
Total investments at fair value	$ 148,329,499	$ -	$ 11,403,190	159,732,689

Changes in Fair Value of Level 3 Assets

The table below sets forth a summary of certain changes in the fair value of the Plan's Level 3 assets for the year ended December 31, 2025:

	Alternative Investments
Transfers in	$ -
Transfers out	(1,352,386)
Purchases	2,650,183
Issuances	-

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another.

We evaluate the significant transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits.

Qualitative Information about Significant Unobservable Inputs Used in Level 3 Fair Value Measurements

The following tables represent the Plan's Level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments as of December 31, 2025, and the significant unobservable inputs and the ranges of values for those inputs:

2025					
Instrument	Fair Value	Principal Valuation Technique	Significant Unobservable Inputs	Range of Significant Input Values	Weighted Average
Alternative investments (Real Estate Funds)	$ 13,143,980	Discounted cash flow	Discount rate Capitalization rate	6.75% - 10.50% 5.25% - 8.75%	7.34% 5.83%

2024					
Instrument	Fair Value	Principal Valuation Technique	Significant Unobservable Inputs	Range of Significant Input Values	Weighted Average
Alternative investments (Real Estate Funds)	$ 11,403,190	Discounted cash flow	Discount rate Capitalization rate	6.75% - 10.75% 5.50% - 8.75%	7.43% 5.93%

In estimating fair value of the investments in level 3, the Benefit Plans Committee may use third-party pricing sources or appraisers.

Note 8 - Related Party and Party-in-Interest Transactions

Certain investments of the Master Trust are in a commingled fund held by the Trustee. As described in Note 3, the Plan paid certain expenses related to Plan operations and investment activity to various service providers. These transactions are exempt party-in-interest transactions under ERISA.

Note 9 - Plan Amendments

Effective January 1, 2025, the Plan was amended for the following:

- Pension payments will begin on the date elected by the participant, but no later than the participant's Normal Retirement Date. If a participant has not had a termination of employment and the Normal Retirement Date has been reached, pension payments will begin on the first of the month after the participant's termination.
- If a participant fails to complete the application to begin pension payments before the dates mentioned above, Star Tribune will make reasonable assumptions to compute the participant's pension payments and shall pay the participant as a normal pension or Qualified Joint and Survivor Annuity as applicable.

- A participant or beneficiary must maintain his or her current address on file with Star Tribune. If Star Tribune is unable to locate a participant or beneficiary his or her benefit will be forfeited. If the participant or beneficiary is later located, his or her benefits will be reinstated (without adjustment for investment gains or losses) and any missed payments owed will be made without interest. Unclaimed benefits no longer have a five-year limitation period and no longer are to be used solely to defray Plan expenses.

Effective April 1, 2025, the Plan was subject to benefit restrictions due to the Plan's funded status. As of December 31, 2025, these benefit restrictions no longer apply due to the Company's 2025 Plan year contributions.

Note 10 - Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2025, to Form 5500:

	2025	2024
Net Assets Available for Benefits per the Financial Statements	$ 90,504,362	$ 74,697,581
Employer contributions receivable	(482,036)	(1,293,000)
Net assets per the Form 5500	$ 90,022,326	$ 73,404,581

The following is a reconciliation of contributions per the financial statements to the Form 5500 for the year ended December 31, 2025:

Total employer contributions per the financial statements	$ 15,331,036
Add employer contributions receivable - December 31, 2024	1,293,000
Deduct employer contributions receivable - December 31, 2025	(482,036)
Total employer contributions per the Form 5500	$ 16,142,000

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a
Schedule of Active Participant Data as of January 1, 2025

	Attained Years of Credited Service[1]										
Attained Age	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	Total
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0
35-39	0	1	0	0	0	0	0	0	0	0	1
40-44	0	2	3	0	0	0	0	0	0	0	5
45-49	0	1	1	1	0	0	0	0	0	0	3
50-54	0	1	4	6	0	0	0	0	0	0	11
55-59	0	1	1	3	5	3	0	0	0	0	13
60-64	0	1	1	4	2	5	2	0	0	0	15
65-69	0	0	1	2	0	2	2	3	0	0	10
70 & over	0	0	0	1	0	0	0	2	0	0	4
Total	0	7	11	17	7	10	5	5	0	0	62

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

Plan Name: Star Tribune Retirement Plan O
EIN / PN: 80-0481962/001
Plan Sponsor: Star Tribune Media Company, LLC
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

- Applicable month: September
- Interest rate basis: Segment Rates from 4th Month Preceding Valuation Date

Interest rates:	**Reflecting Community Newspaper Funding Relief**	**Not Reflecting Stabilization**
• First segment rate	8.00%	5.07%
• Second segment rate	8.00%	5.33%
• Third segment rate	8.00%	5.36%
• Effective interest rate	8.00%	5.31%

Annual rates of increase:

- Future Social Security wage bases: 3.00%

Plan-related expenses: $1,030,000; this is an estimate of current year expenses, taking into account expected PBGC premiums.

Demographic Assumptions

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

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

SCHEDULE SB ATTACHMENTS

Mortality

Separate rates for non-annuitants (based on Pri-2012 "Employees" table without collar or amount adjustments, and then projected forward (with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2021 with generational projection using adjusted Scale MP-2021) and annuitants (based on Pri-2012 "Healthy Annuitants" table (participants and beneficiaries combined) without collar or amount adjustments, projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2021 with generational projection using adjusted Scale MP-2021. The rate of future mortality improvement at any age for any year beginning on or after the valuation date is capped at 0.78%

Termination

Representative Termination Rates (per 100 employees) not due to disability, retirement, or mortality

Attained Age	Percentage leaving during the year Rates (Males & Females)
20	24.00
25	20.00
30	16.00
35	12.00
40	10.00
45	8.00
50	5.00
55	5.00
60	5.00
61	5.00
62	5.00
63	5.00
64	5.00

SCHEDULE SB ATTACHMENTS

Disability rates (per 100 employees)

The 1952 Intercompany Disability Study. The rates at which participants become disabled by age and gender are shown below:

Age	Percentage becoming disabled during the year Rates (Males & Females)
20	0.3760
25	0.3820
30	0.3950
35	0.4210
40	0.4730
45	0.5780
50	0.7600
55	1.0570
60	1.5230
62	1.7700
64	2.0530
65	0.0000
70	0.0000

Retirement

For purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), the rates at which participants retire by age and gender are shown below.

Age	Percentage retiring during the year Rates (Males & Females)
55	2.50
56	2.50
57	2.50
58	2.50
59	2.50
60	5.00
61	5.00
62	10.00
63	10.00
64	10.00
65	50.00
66	30.00
67	30.00
68	30.00
69	30.00
70	100.00

SCHEDULE SB ATTACHMENTS

Benefit commencement date:

• Preretirement death benefit	The later of the death of the active participant or the date the participant would have attained age 55
• Deferred vested benefit	The later of age 65 or termination of employment
• Disability benefit	Upon disablement
• Retirement benefit	Upon termination of employment
Form of payment	Participants are assumed to elect a single life annuity.
Percent married	80% of male participants and 40% of female participants are assumed to be married.
Spouse age	Wife four years younger than husband.
Timing of benefit payments	Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.

SCHEDULE SB ATTACHMENTS

Decrement timing	The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.
Actuarial value of assets for determining minimum required contributions	Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings of 7.20% for the prior year and 7.20% for the second prior year (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year). The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.
Benefits not valued	None.

Sources of Data and Other Information

The plan sponsor furnished participant data and claims data as of 1/1/2025. Information on assets, contributions and plan provisions was supplied by the plan sponsor.

Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date.

SCHEDULE SB ATTACHMENTS

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

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
STAR TRIBUNE RETIREMENT PLAN O

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
STAR TRIBUNE MEDIA COMPANY LLC

D Employer Identification Number (EIN)
80-0481962

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**	74,642,992
b Actuarial value	**2b**	73,239,163

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	614	73,290,078	73,290,078
b For terminated vested participants	327	17,916,480	17,916,480
c For active participants	62	5,971,574	6,001,078
d Total	1,003	97,178,132	97,207,636

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

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

5 Effective interest rate	**5**	8.00%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	1,030,000
c Target normal cost	**6c**	1,030,000

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

JJA
Signature of actuary

10/13/2026
Date

JAMES J ANDREWS
Type or print name of actuary

2605332
Most recent enrollment number

WILLIS TOWERS WATSON US LLC
Firm name

952-842-7000
Telephone number (including area code)

PO BOX 674401
HOUSTON TX 77267
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	2,586,514
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	2,234,639
9	Amount remaining (line 7 minus line 8)	0	351,875
10	Interest on line 9 using prior year's actual return of 7.67%	0	26,989
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		1,146,677
	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 8.00%		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		87,950
	c Total available at beginning of current plan year to add to prefunding balance		1,234,627
	d Portion of (c) to be added to prefunding balance		1,234,627
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	1,613,491

Part III Funding Percentages

14	Funding target attainment percentage	14	73.68 %
15	Adjusted funding target attainment percentage	15	73.68 %
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	83.90 %
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
12/24/2025	3,849,000				
12/24/2025	11,000,000				
		Totals ► 18(b)	14,849,000	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	13,769,661

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	☐ N/A, full yield curve used
8.00 %	8.00 %	8.00%	

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**	9

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)	**31a**		1,030,000
b Excess assets, if applicable, but not greater than line 31a	**31b**		0
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment		25,581,964	2,131,947
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**		3,161,947

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement		1,606,738	1,606,738

36 Additional cash requirement (line 34 minus line 35)	**36**	1,555,209
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	13,769,661
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	12,214,452
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	1,606,738
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2025

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

x	q_x^r	l_x	$_{x-55}p = l_x/l_{55}$	$q_x^r * l_x / l_{55}$	$x * q_x * l_x / l_{55}$
55	0.025	1,000,000	1.000000	0.025000	1.375000
56	0.025	975,000	0.975000	0.024375	1.365000
57	0.025	950,625	0.950625	0.023766	1.354641
58	0.025	926,859	0.926859	0.023171	1.343946
59	0.025	903,688	0.903688	0.022592	1.332940
60	0.050	881,096	0.881096	0.044055	2.643287
61	0.050	837,041	0.837041	0.041852	2.552975
62	0.100	795,189	0.795189	0.079519	4.930171
63	0.100	715,670	0.715670	0.071567	4.508721
64	0.100	644,103	0.644103	0.064410	4.122259
65	0.500	579,693	0.579693	0.289846	18.840012
66	0.300	289,846	0.289846	0.086954	5.738958
67	0.300	202,892	0.202892	0.060868	4.078138
68	0.300	142,025	0.142025	0.042607	2.897304
69	0.300	99,417	0.099417	0.029825	2.057938
70	1.000	69,592	0.069592	0.069592	4.871447

Average age at retirement for Early and Normal Retirement	64.012736
Rounded for Schedule SB Line 22	64

Plan Name:	Star Tribune Retirement Plan O
EIN / PN:	80-0481962/001
Plan Sponsor:	Star Tribune Media Company, LLC
Valuation Date:	January 1, 2025

SCHEDULE SB ATTACHMENTS

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	127,084	378,088	9,011,480	9,516,652
2026	301,069	642,799	8,765,883	9,709,751
2027	389,354	832,430	8,504,475	9,726,259
2028	464,663	1,045,636	8,227,884	9,738,183
2029	527,523	1,287,430	7,936,834	9,751,787
2030	572,370	1,458,687	7,634,430	9,665,487
2031	601,538	1,587,340	7,321,008	9,509,886
2032	628,030	1,735,223	6,998,544	9,361,797
2033	648,675	1,882,927	6,669,706	9,201,308
2034	658,620	2,019,618	6,334,154	9,012,392
2035	664,201	2,127,937	5,991,890	8,784,028
2036	665,926	2,163,633	5,644,482	8,474,041
2037	665,856	2,166,131	5,295,810	8,127,797
2038	662,390	2,166,862	4,947,301	7,776,553
2039	650,830	2,154,306	4,594,135	7,399,271
2040	634,896	2,133,787	4,242,543	7,011,226
2041	616,535	2,097,120	3,900,156	6,613,811
2042	596,345	2,052,611	3,563,836	6,212,792
2043	574,347	2,004,040	3,235,622	5,814,009
2044	549,633	1,948,233	2,912,701	5,410,567
2045	523,780	1,887,762	2,601,394	5,012,936
2046	497,174	1,819,238	2,309,061	4,625,473
2047	469,587	1,743,545	2,032,850	4,245,982
2048	441,344	1,661,351	1,774,344	3,877,039
2049	412,466	1,573,824	1,534,804	3,521,094
2050	383,192	1,482,896	1,315,150	3,181,238
2051	353,915	1,389,051	1,115,910	2,858,876
2052	324,869	1,292,921	937,231	2,555,021
2053	296,349	1,195,280	778,897	2,270,526
2054	268,557	1,097,039	640,316	2,005,912
2055	241,720	999,196	520,550	1,761,466
2056	216,079	902,772	418,377	1,537,228

Plan Name: Star Tribune Retirement Plan O
EIN / PN: 80-0481962/001
Plan Sponsor: Star Tribune Media Company, LLC
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2057	191,797	808,808	332,356	1,332,961
2058	168,996	718,301	260,900	1,148,197
2059	147,774	632,168	202,347	982,289
2060	128,205	551,236	155,018	834,459
2061	110,320	476,180	117,285	703,785
2062	94,130	407,482	87,620	589,232
2063	79,626	345,423	64,621	489,670
2064	66,768	290,094	47,046	403,908
2065	55,493	241,402	33,802	330,697
2066	45,718	199,092	23,962	268,772
2067	37,342	162,772	16,752	216,866
2068	30,252	131,950	11,545	173,747
2069	24,326	106,081	7,838	138,245
2070	19,427	84,599	5,237	109,263
2071	15,420	66,942	3,442	85,804
2072	12,173	52,564	2,222	66,959
2073	9,565	40,959	1,408	51,932
2074	7,484	31,668	874	40,026

Plan Name: Star Tribune Retirement Plan O
EIN / PN: 80-0481962/001
Plan Sponsor: Star Tribune Media Company, LLC
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Summary of Plan Provisions

Plan Provisions

Plan sponsor

Star Tribune Media Company, LLC

Effective date and most recent amendment

April 1, 1949. The most recent amendment reflected in this valuation was adopted and effective on December 22, 2009. The plan has also been amended to freeze all benefit accruals as of December 31, 2009. The plan was amended in 2016 to provide a one-time lump sum option during 2016 to deferred vested participants with lump sum values less than $50,000. The plan was amended in 2021 to purchase a group annuity contract for participants with benefits less than $500 per month.

Plan year

The twelve-month period ending December 31.

Covered employees

Any person regularly employed by Star Tribune Media Company or the Cowles Media Company, who receives regular payment of wages by checks issued from the Minneapolis Office, and who is not a Plan A, Plan G, or a bargaining unit employee in the fleet department, or prior to December 30, 1996, except for an Employee Salesperson, who is not in a position which is classified as an independent contractor. On and after December 30, 1996 Employee Salespersons are not covered employees. Certain former employees of Cowles Media Company who transferred to ADX in March 1993 are also covered employees.

Effective April 1, 1988, employees of the Cowles Enthusiast Media, Inc. (CEM), who were participants under the Historical Times, Inc. Pension Plan became qualified employees following merger of the HTI Plan into this plan. CEM employees who were previously employed by Blue-J, Inc. and Gum Tree Store Press, Inc., became qualified employees on January 1, 1989 and January 1, 1990, respectively. Certain employees that are employed in operations that were acquired by CEM are not eligible to become qualified employees. Employees of Bowhunter Magazine, Inc. were eligible to participate as of December 5, 1991.

Effective January 1, 1995, employees of additional specified subsidiaries of CEM, Cowles Business Media, Inc. (CBM), Cowles Creative Publishing (CCP), became covered employees. Subsequent to January 1, 1995 employees of certain additional specified subsidiaries have become covered employees as provided by plan amendment.

SCHEDULE SB ATTACHMENTS

Participation date

January 1 or July 1 following age 21 and one year of service of 1,000 hours.

Continuous service

Uninterrupted service of at least 20 hours per week as a Plan O, Plan G or Plan A employee after March 31, 1942.

Definitions

Vesting service

One year for each 1,000-hour calendar year of employment, but not less than continuous service. Service prior to age 18 is disregarded.

Credited service

Prior to January 1, 1976, years and months of continuous service after age 21.

After December 31, 1975, one year for each 1,000-hour calendar year of employment after age 21, but not less than continuous service during the same period.

Special provisions apply for determining credited service of eligible participants who were employed by the Great Falls Tribune Company and Rapid City Journal Company prior to March 28, 1990.

Certified earnings

Effective January 1, 1988, regular salary, straight-time base pay, overtime pay, management incentive bonuses, incentive pay plan for advertising or circulation department personnel and payments under a commission plan. Prior to 1994, certified earnings for an Employee Salesperson equal 80% of the individual's gross profits. For 1994 and later, certified earnings for an Employee Salesperson equal the individual's gross profits for that plan year, reduced by the amount of automobile allowance paid to the individual for that plan year.

Final earnings

The average of the highest four consecutive plan years of certified earnings during the 15-year period ending on the earlier of the participant's termination date or retirement date.

Integration level

An amount equal to $1,400 multiplied by a fraction, the numerator of which is the Social Security taxable wage base in effect in year of termination and the denominator of which is $48,000.

SCHEDULE SB ATTACHMENTS

Normal retirement date (NRD)

Last month in which person attains age 65, or if over age 60 at entry, the fifth anniversary of participation or completion of five years of vesting service, if earlier.

Regular retirement date (RRD)

The later of normal retirement date and the last day of the month following regular retirement age based on the following:

Year of Birth	Regular Retirement Age
Before 1938	65
1938-1954	66
After 1954	67

Monthly pension benefit

The greater of (1) and (2):

1. An amount equal to years of credited service (not exceeding 30) times the sum of:
   (a) 1% of final earnings up to the integration level
   (b) 1.5% of final earnings in excess of the integration level
2. An amount determined as if termination of employment occurred on December 31, 1988 under the plan provisions in effect on that date.

Effective December 31, 2009, the plan is frozen and benefits will cease to accrue under the formulas described above.

Monthly cash balance annuity

For CEM, CBM and CCP employees, a monthly annuity payable for life commencing on the participant's elected distribution date equal to the immediate annuity equivalent to the participant's cash balance account.

Effective December 31, 2009, the plan is frozen and benefits will cease to accrue under the formula described above.

Monthly preretirement spouse benefit

50% of the monthly pension benefit as of the date of death, reduced for the 50% joint and survivor election and reduced for payment as early as the participant's 55th birthday. If eligible for early, regular or late retirement, benefit is based on joint and 100% survivor election.

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Eligibility for Benefits

Normal retirement	Retirement on RRD.
Early retirement	Retirement before RRD and on or after both attaining age 55 and completing ten years of vesting service, or 25 years of vesting service with no age requirement.
Late retirement	Retirement after RRD.
Deferred vested	Termination for reasons other than death or retirement after completing five years of vesting service.
Preretirement spouse benefit	Death while eligible for normal, early, late, or deferred vested retirement benefits, with a surviving spouse.
Cash balance survivor benefit	Death after accrual of a transition credit or benefit credit and vested.

Monthly Benefit Paid Upon the Following Events

Normal retirement	For employees of Star Tribune, monthly pension benefit determined as of RRD. For employees of CEM, CBM, and CCP, the greater of the monthly pension benefit (if applicable) or the cash balance account. Participants may elect to receive cash balance account as a lump sum or as an equivalent monthly cash balance annuity.
Early retirement	For employees of Star Tribune monthly pension benefit determined as of early retirement date, reduced according to a table graded by age and years of service. For other participants, the monthly pension is reduced 6.667% for each of the first five years if payment before the participant's RRD, then 3.333% for each year to age 55. For employees of CEM, CBM, and CCP, the greater of the monthly pension benefit (if applicable) reduced for early retirement, or the cash balance account. Participant may elect to receive cash balance account as a lump sum or as an equivalent monthly cash balance annuity.

SCHEDULE SB ATTACHMENTS

Late retirement	Monthly pension benefit determined as of actual retirement date. For employees of CEM, CBM, and CCP, the greater of the monthly pension benefit (if applicable) or the cash balance account. Participants may elect to receive cash balance account as a lump sum or as an equivalent monthly cash balance annuity.
Termination with deferred vested benefit	Monthly pension benefit determined as of termination date, reduced 6.667% for each of the first five years of payment before the participant's RRD, then 3.333% for each year to age 55. Employees of Cowles Media Company terminating after age 55 are reduced 5.0% per year. If benefit has lump sum value of $10,000 or less at termination, participant may elect a single-sum distribution.
Death with preretirement spouse benefit	Monthly preretirement spouse benefit is payable. In-service death is company-paid; death after termination or retirement is paid by employee's beneficiary through actuarial reduction of benefit. Supplemental spouse's benefit is payable if retiree elects life annuity and dies within 24 months with a surviving spouse. Spouse receives balance of 24 months payments.
Death with cash balance survivor benefit	Surviving spouse may elect a lump sum equal to cash balance account or an equivalent immediate or deferred annuity. If no surviving spouse, benefit paid in lump sum to beneficiary.

Other Plan Provisions

Forms of payment

Preretirement spouse benefits are payable only as described above. Monthly pension benefits are paid as described above, if the participant has no spouse as of the late payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of the 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms are a 100% joint and survivor annuity, a 75% joint and survivor annuity, a ten-year certain and life annuity, or (for married participants) a life annuity. Participants may elect a reduced pension in any of the available forms to provide an additional $1,000 death benefit. Participants who retire after early retirement age may elect a reduced pension in any available option and a $10,000 lump sum payment.

Cash balance account benefits that are paid as annuities are paid in the form of the 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan.

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For purposes of determining optional forms of payment, actuarial equivalents shall be based on the 1971 Group Annuity Mortality Table, male rates, with ages set back one year for participants and five years for joint or contingent annuitants, and interest at 8%.

Maximum on benefits and pay

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

Future Plan Changes

WTW is not aware of any future plan changes that are required to be reflected.

Changes in Benefits Valued Since Prior Year

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

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2025

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1. Shortfall	01/01/2025	9,754,784	30.00000	9,754,784	802,308
2. Shortfall	01/01/2024	(4,434,856)	29.00000	(4,395,702)	(364,756)
3. Shortfall	01/01/2023	20,601,141	28.00000	20,222,884	1,694,395
Total				25,581,964	2,131,947

Plan Name: Star Tribune Retirement Plan O
EIN / PN: 80-0481962/001
Plan Sponsor: Star Tribune Media Company, LLC
Valuation Date: January 1, 2025