Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 12/29/2024 and ending 12/28/2025

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
LEE ENTERPRISES, INCORPORATED PENSION PLAN

1b Three-digit plan number (PN) ▶ 003

1c Effective date of plan 12/29/1954

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)
LEE ENTERPRISES, INCORPORATED

4600 E 53RD STREET
DAVENPORT, IA 52807

2b Employer Identification Number (EIN) 42-0823980

2c Plan Sponsor's telephone number 563-383-2182

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.	10/15/2026	ASTRID GARCIA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

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

a Sponsor's name

c Plan Name

4b EIN

4d PN

5	Total number of participants at the beginning of the plan year	**5**	1869
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)**	225
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	176
b	Retired or separated participants receiving benefits	**6b**	956
c	Other retired or separated participants entitled to future benefits	**6c**	532
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	1664
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	136
f	Total. Add lines **6d** and **6e**.	**6f**	1800
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

1A

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

9a Plan funding arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] 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)** [X] 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)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [X] **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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached 0
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code_____

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 12/29/2024 and ending 12/28/2025

▶ **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
LEE ENTERPRISES, INCORPORATED PENSION PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
LEE ENTERPRISES, INCORPORATED

D Employer Identification Number (EIN)
42-0823980

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 12 Day 29 Year 2024

2 Assets:

a Market value	**2a**	181653247
b Actuarial value	**2b**	181653247

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	1047	127603255	127603255
b For terminated vested participants	597	28432135	28432135
c For active participants	225	19047911	19549167
d Total	1869	175083301	175584557

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

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

5 Effective interest rate	**5**	5.39 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	3910
b Expected plan-related expenses	**6b**	1344088
c Target normal cost	**6c**	1347998

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

07/29/2026
Date

KEVIN T. QUINN
Type or print name of actuary

26-07972
Most recent enrollment number

AON CONSULTING, INC
Firm name

312-381-1000
Telephone number (including area code)

200 E. RANDOLPH STREET, SUITE 600
200 E. RANDOLPH STREET, SUITE 600
CHICAGO, IL 60601
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)	5000485	4118070
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	1546253	0
9	Amount remaining (line 7 minus line 8)	3454232	4118070
10	Interest on line 9 using prior year's actual return of 1.45 %	50086	59712
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		0
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.21 %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	3504318	4177782

Part III Funding Percentages

14	Funding target attainment percentage	14	99.08 %
15	Adjusted funding target attainment percentage	15	103.45 %
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	100.80 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

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

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

20 Quarterly contributions and liquidity shortfalls:

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

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] 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: 5.07 %	2nd segment: 5.33 %	3rd segment: 5.59 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	3
22 Weighted average retirement age	**22**	64

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	1347998
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

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

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	1347998

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	1347998	0	1347998

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

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

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

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

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

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

For calendar plan year 2024 or fiscal plan year beginning 12/29/2024 and ending 12/28/2025

A Name of plan	**B** Three-digit plan number (PN) ▶
LEE ENTERPRISES, INCORPORATED PENSION PLAN	003

C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)
LEE ENTERPRISES, INCORPORATED	42-0823980

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

(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

(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

(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

(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

(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)

AON CONSULTING

22-2232264

(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 50	NONE	726016	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

STATE STREET

04-1867445

(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?
18 21 28 49 50	NONE	264408	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

GROOM LAW GROUP

52-1219029

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	70839	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

2024

This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 12/29/2024 and ending 12/28/2025

A Name of plan
LEE ENTERPRISES, INCORPORATED PENSION PLAN

B Three-digit plan number (PN) ▶ 003

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
LEE ENTERPRISES, INCORPORATED

D Employer Identification Number (EIN)
42-0823980

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: PULITZER, INC. MASTER TRUST

b Name of sponsor of entity listed in (a): PULITZER, INC.

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)
43-1819711-001	M	184032577

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

a Plan name

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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 12/29/2024 and ending 12/28/2025

A Name of plan
LEE ENTERPRISES, INCORPORATED PENSION PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
LEE ENTERPRISES, INCORPORATED

D Employer Identification Number (EIN)
42-0823980

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)		
(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)	181636643	184075319
(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)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	181636643	184075319
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	181636643	184075319

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)	273104	
(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)		273104
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)		18042082
(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		18315186
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	14566928	
(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)		14566928
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)	183477	
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	4505	
(6) Bank or trust company trustee/custodial fees	2i(6)	76426	
(7) Actuarial fees	2i(7)	723016	
(8) Legal fees	2i(8)	70839	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	251319	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		1309582
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		15876510
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		2438676
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: COHNREZNICK LLP **(2)** EIN: 33-4144829

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**		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [X] Yes [ ] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year 0.

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 585816.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2024

This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 12/29/2024 and ending 12/28/2025

A Name of plan
LEE ENTERPRISES, INCORPORATED PENSION PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
LEE ENTERPRISES, INCORPORATED

D Employer Identification Number (EIN)
42-0823980

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): 36-1561860

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** 8

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): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

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

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

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

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

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

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

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

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

a Enter the percentage of plan assets held as:
Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: 77.0 %
High-Yield Debt: 2.0 % Real Assets: 2.0 % Cash or Cash Equivalents: 18.0 % Other: 1.0 %

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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

Lee Enterprises, Inc. Pension Plan

Financial Statements
(With Supplementary Information)
and Independent Auditor's Report

December 28, 2025 and 2024

CohnReznick

Lee Enterprises, Inc. Pension Plan

Index

Independent Auditor's Report	2
Statements of Net Assets Available for Benefits—Modified Cash Basis	5
Statements of Changes in Net Assets Available for Benefits—Modified Cash Basis	6
Notes to the Financial Statements	7

Independent Auditor's Report

To the Plan Administrator of Lee Enterprises, Inc. Pension Plan

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

We have performed audits of the financial statements of Lee Enterprises, Inc. Pension Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C)"). The financial statements comprise the statements of net assets available for benefits - modified cash basis as of December 28, 2025 and 2024, and the related statements of changes in net assets available for benefits - modified cash basis 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 Lee Enterprises, Inc. Pension Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3) (C), our audits need not extend to any statements or information related to assets held for investment of the Plan ("investment information") by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution).

Management has obtained certifications from a qualified institution as of December 28, 2025 and 2024, and for the years ended December 28, 2025 and 2024, 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 the modified cash basis of accounting.
- 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).

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 Lee Enterprises, Inc. Pension 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.

Basis of Accounting

We draw attention to Note 2 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America and, as a result, the financial statements may not be suitable for another purpose. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash basis of accounting described in Note 2; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible 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.

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 Lee Enterprises, Inc. Pension 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 Lee Enterprises, Inc. Pension 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 the modified cash basis of accounting.

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 the modified cash basis of accounting.

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.

CohnReznick LLP

Chicago, Illinois
October 15, 2026

Lee Enterprises, Inc. Pension Plan

Statements of Net Assets Available for Benefits - Modified Cash Basis
December 28, 2025 and 2024

	2025	2024
Assets		
Plan interest in master trust	$184,075,319	$181,636,643
Total investments	184,075,319	181,636,643
Total assets	184,075,319	181,636,643
Net assets available for benefits	$184,075,319	$181,636,643

See Notes to Financial Statements.

Lee Enterprises, Inc. Pension Plan

Statements of Changes in Net Assets Available for Benefits - Modified Cash Basis
Years Ended December 28, 2025 and 2024

	2025	2024
Additions		
Investment income		
Interest and dividends	$ 367,870	$ -
Plan interest in master trust investment gain	17,564,330	3,627,368
Total investment income	17,932,200	3,627,368
Contributions		
Employer contributions	273,104	-
Other income	109,882	29,041
Total additions	18,315,186	3,656,409
Deductions		
Benefits paid to participants	14,566,928	13,316,953
Administrative expenses	1,309,582	1,315,968
Total deductions	15,876,510	14,632,921
Net increase (decrease)	2,438,676	(10,976,512)
Net assets available for benefits	-	-
Beginning of year	181,636,643	192,613,155
End of year	$184,075,319	$181,636,643

See Notes to Financial Statements.

1. Description of Plan

The following description of Lee Enterprises, Inc. Pension Plan (the "Plan") is provided for general information purposes only. Prior to December 28, 2021, the Plan was known as The Buffalo News Office Pension Plan ("Office Plan") and was renamed the Lee Enterprises, Inc. Pension Plan prior to the merger of The Buffalo News Mechanical Pension Plan ("Mechanical Plan"), The Buffalo News Editorial Pension Plan ("Editorial Plan"), The Buffalo News Drivers and Distributors Pension Plan ("Drivers Plan"), The Joseph Pulitzer Pension Plan ("JPP Plan"), and The Lee Enterprises, Inc. Consolidated Retirement Plan ("Consolidated Plan") into the Plan. The Consolidated Plan was formed subsequent to the merger of The Pulitzer, Inc. Pension Plan ("Pulitzer Plan"), Star Publishing Company Retirement Income Plan ("Star Plan"), and The Pulitzer, Inc. Cash Balance Plan ("Pulitzer Cash Plan"). Former participants of these plans should note information applicable to them when reference is made to their prior plan. Participants should refer to the Plan documents for complete information of the Plan's provisions.

On October 2, 2025, the Company's Board of Directors approved the termination of the Plan. The Plan had previously been frozen, and participants were no longer accruing benefits under the Plan. As of December 28, 2025, the Plan was in the process of completing the regulatory and administrative requirements necessary to complete the termination.

Subsequent to year-end, the Plan received all required regulatory approvals and a new determination letter dated April 28, 2026. Upon completion of the termination process, Plan assets will be distributed to participants and beneficiaries through lump-sum payments, the purchase of irrevocable annuity contracts, or a combination thereof, in accordance with applicable legal and regulatory requirements. On October 1, 2026, the first lump-sum payment in the amount of $23,197,496 was distributed to participants. The final distributions of the plan are expected to be in early 2027 with an expected purchase of an annuity contract.

Master Trust

The Plan's investments are held in a Master Trust (the “Master Trust”), which was established for the investment of assets of the Plan. Each participating retirement plan has an undivided interest in the Master Trust. The assets of the Master Trust are held by Northen Trust ("Trustee").

General

The Plan is a noncontributory, defined benefit plan subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). The Plan administrator is responsible for oversight of the Plan. The Investment Committee determines the appropriateness of the Plan's investment offerings, monitors investment performance and reports to the Plan's Board of Trustees.

Effective December 31, 2021, the Editorial Plan, the Drivers Plan, the JPP Plan, and the Consolidated Plan were transferred into the Plan. Assets of $306,429,665 were transferred into the Plan.

Effective September 14, 2022, the Plan entered into two contracts with Nationwide Life and Annuity Insurance Company to annuitize certain benefit payments of the Plan. The contracts were made in consideration of payments totaling $81,392,921.

Effective December 31, 2022, Sioux City Newspapers, Inc. (“Sioux City”), a defined benefit pension plan sponsored by Lee Enterprises, Inc., merged into the Plan effectively transferring in assets in the amount of $1,659,110.

Eligibility
The Office Plan covers employees of The Buffalo News Inc. ("Buffalo News") not covered by collective bargaining agreements. Employees are eligible to participate after one year of service prior to the Office Plan's freeze date and could enter the Plan immediately upon eligibility. The Office Plan became completely frozen as of December 28, 2021.

The Mechanical Plan covers employees of the mechanical departments of Buffalo News. Employees are eligible to participate after one year of service prior to the Mechanical Plan's freeze date and could enter the Plan immediately upon eligibility. The Mechanical plan became completely frozen as of December 28, 2021.

The Editorial Plan covers all employees of Buffalo News in the collective bargaining unit of Newspaper Guild of Buffalo, Local No. 26. Employees are eligible to participate after one year of service prior to the Editorial Plan's freeze date and could enter the Plan immediately upon eligibility. The Editorial Plan became completely frozen as of December 31, 2022.

The Drivers Plan covers all employees of Buffalo News in the collective bargaining units of City Wholesale Distributors Union ("CWD") & Truck Drivers Local Union No. 449. CWD ceased operations in 2016. The participants of the Drivers Plan that were members of that union at that time are still covered by the provisions of the Drivers Plan. Employees are eligible to participate after one year of service prior to the Drivers Plan's freeze date and could enter the Plan immediately upon eligibility. The Drivers Plan became completely frozen as of January 31, 2022.

The JPP Plan provides retirement benefits to all eligible employees of Pulitzer Inc. ("Pulitzer") and St. Louis Post-Dispatch LLC, and any subsidiary or affiliate company to which, with Pulitzer's consent, has adopted the JPP Plan. Any regular hourly and salaried employees (except members of one union and individuals who participate in the former Pulitzer Plan or the former Pulitzer Cash Plan) who have completed one year of service and have attained age 21 prior to the Plan's freeze date, are eligible to participate in the Plan. The JPP Plan became completely frozen as of December 31, 2011.

The Pulitzer Plan and the Star Plan were frozen to new participants as of December 31, 2006. Participants in either plan before January 1, 2007 will continue to be participants and the benefits earned before that date will be paid according to the Plan provisions described in the summary plan description and other plan documents. Benefits were frozen, meaning that participants covered under a collective bargaining agreement are eligible for benefits only if such agreement specifically provides for their participant in either plan.

The Pulitzer Cash Plan was frozen to new participants as of December 31, 2005. Participants of the Pulitzer Cash Plan before January 1, 2006 will continue to be participants and the benefits earned before that date will be paid according to plan provisions described in the summary plan description and other plan documents. Benefits were frozen, meaning that participants were no longer earning benefits under the Plan after December 31, 2005. Participants covered under a collective bargaining agreement are not eligible participants of the Pulitzer Cash Plan.

The Sioux City Plan covers employees of Lee Enterprises, Inc. in the collective bargaining agreement with the American Newspaper Guild, Local No. 123 Union. Certain employees covered by a collective bargaining agreement with the General Drivers, Warehousemen and Helpers Local Union No. 554, the Sioux City Members-At Large, subordinate to the G.C.I.U, the Printers-At-Large Union, and the Sioux City Chapel of Des Moines Mailers Union 358, were eligible employees. Those unions have since been decertified and no longer represent employees who actively participate in the Sioux City Plan, but there may be terminated vested participants entitled to future benefits based on their participation under those prior collective bargaining agreements. Employees are eligible to participate after one year of service prior to the Sioux City Plan's freeze date and could enter the Plan immediately upon eligibility. The Sioux City Plan became completely frozen as of November 1, 2022.

Funding policy
The Plan is funded by contributions made by Lee Enterprises (the "Company" and "Plan Sponsor"). The Plan provides that the Plan Sponsor shall determine the amounts and the timing of the employer's contributions to the Plan. The Plan contributes an amount which will meet or exceed the annual ERISA minimum funding requirement. As of December 28, 2025 and 2024, the Company was not required to contribute to the Plan to meet the minimum funding requirement. The Company did not make any material contributions for the years ended December 28, 2025 and 2024. Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

Pension vesting
Former participants of the Office Plan, Mechanical Plan, and Drivers Plan became fully vested after five years of credited service, as defined in the Plan documents, or at normal retirement age.

Former participants of the Editorial Plan became fully vested on the earliest of the following: (1) the date on which he or she completes five years of credited service, as defined in the Plan documents; (2) the date on which he attains normal retirement age; (3) for 2021 covered participants, as defined in the Plan documents, who have at least three years of credited services as of December 31, 2021.

Former participants of the JPP Plan became fully vested after five years of credited service, as defined in the Plan documents.

Former participants of the Pulitzer Plan and the Star Plan became fully vested after five years of credited service, as defined in the Plan documents, or at normal retirement age if still employed by the Company.

Former participants of the Pulitzer Cash Plan became fully vested after three years of credited service, as defined in the Plan documents, or at normal retirement age if still employed by the Company.

Former participants of the Sioux City Plan became fully vested after five years of credited service, as defined in the Plan documents, or at normal retirement age if still employed by the Company.

Pension benefits

Former participants in the Office Plan

Employees with five or more years of vesting service are entitled to annual pension benefits beginning at normal retirement age (65), equal to 1.5% of the participant's average annual compensation plus 2% of the average annual compensation in excess of covered compensation, multiplied by the number of years of benefit accrual service (not to exceed 30). Covered compensation is the amount of annual compensation with respect to which Social Security benefits would be provided if the participant's annual were at least equal to the maximum Social Security wage base for each year prior to age 65, determined as of normal retirement date, or any early termination of service. In determining the benefit, average annual compensation is the average of the participant's highest five rates of annual compensation (excluding bonus, overtime, commission, or other special compensation) as of December 20, preceding normal retirement age. If the averaging period is not completed, determination will be made as if the rate on the preceding December 20 remained constant. Compensation subsequent to December 28, 2021 is not included when calculating benefits and, for purposes of calculating benefit payments, all participants who had not previously terminated employment will be treated as if they terminated employment on December 28, 2021.

Employees who attain age 55 and complete 10 years of credited service are eligible for early retirement.

Participants may elect to receive their pension benefits in one of the following forms: a 50% or 100% qualified joint and survivor annuity, a life annuity with a 5-year or 10-year certain period, a 50% or 100% survivorship annuity, or a life annuity.

Former participants in the Mechanical Plan

Employees, other than eligible supervisory employees, with five or more years of vesting service, are entitled to monthly pension benefits beginning at normal retirement age (65) equal to the number of years of benefit accrual service (not to exceed 30) multiplied by the applicable monthly benefit credit which varied depending on the department and eligibility date.

Eligible supervisory employees with five or more years of service were entitled to monthly pension benefits beginning at normal retirement age (65) equal to the number of years of benefit accrual service (not to exceed 30) multiplied by 1.5% of a foreman's final average monthly compensation or 1.1667% of an assistant foreman's final average monthly compensation. In determining the benefit, final average monthly compensation is the average of the participant's fixed rates of monthly compensation (excluding bonus, overtime, commission, or other special compensation) as of the five consecutive December 20ths prior to age 65. If the average period was not completed, the average was determined by assuming the continuation of the rate of the preceding December 20th.

With the exception of pressmen and electricians, employees who attained age 62 and completed 10 years of vesting service were eligible for early retirement. Pressmen must have attained age 60 and completed five years of vesting service before they were eligible for early retirement. Electricians must have attained age 62 and completed 10 years of vesting service or attained age 60 and completed 15 years of vesting service before they were eligible for early retirement.

Participants may elect to receive their pension benefits in one of the following forms: a 50% or 100% qualified joint and survivor annuity, a life annuity with a 5-year or 10-year certain period, or a 50% or 100% survivorship life annuity.

Former participants in the Editorial Plan
Employees with five or more years of vesting service are entitled to annual pension benefits beginning at normal retirement age (65), equal to 1.5% of the participant's average annual compensation plus 2% of the average annual compensation in excess of covered compensation, multiplied by the number of years of benefit accrual service (not to exceed 30). Covered compensation is the amount of annual compensation with respect to which Social Security benefits would be provided if the participant's annual were at least equal to the maximum Social Security wage base for each year prior to age 65, determined as of normal retirement date, or any early termination of service. In determining the benefit, average annual compensation is the average of the participant's highest five rates of annual compensation (excluding bonus, overtime, commission, or other special compensation) as of January 1, preceding normal retirement age. If the averaging period is not completed, determination will be made as if the rate on the preceding January 1 remained constant. Compensation subsequent to December 31, 2021 is not included when calculating benefits and, for purposes of calculating benefit payments, all participants who had not previously terminated employment will be treated as if they terminated employment on December 31, 2021.

Employees who attain age 55 and complete 10 years of credited service are eligible for early retirement.

Participants may elect to receive their pension benefits in one of the following forms: a 50% or 100% qualified joint and survivor annuity, a life annuity with a 5-year or 10-year certain period, a 50% or 100% survivorship annuity, or a life annuity.

Former participants in the Drivers Plan
Employees with five or more years of vesting service were entitled to monthly pension benefits beginning at normal retirement age (65) equal to the number of years of benefit accrual service (not to exceed 30) multiplied by the applicable monthly benefit credit which varies depending on the department and eligibility date. Employees who attained age 62 and completed 30 years of vesting service were eligible for early retirement. Participants received their pension benefits in one of the following forms: a life annuity, a 50%, 66-2/3%, or 100% qualified joint and survivor annuity, a life annuity with a 5-year or 10-year certain period, or a 50% or 100% survivorship life annuity.

Former participants in the JPP Plan
The Plan provides for normal retirement benefits upon reaching age 65 and has provisions for early and deferred benefits for those participants who are eligible to receive such benefits. Benefits are paid in the form of single life, qualified joint survivor, joint and survivor, and life and period certain annuities as well as lump-sum.

Annual benefits to be received are dependent upon the length of service and the earnings of each member. The length of service of an employee, after qualifying as a member, is divided into two classes: (a) "past service", referring to the years of service rendered before January 1, 1966 (excluding the first five years of service and service prior to age 35) and (b) "future service", referring to the years of service which will be rendered after December 31, 1965 and before retirement.

Pension credits for past service are calculated by multiplying 1% of the first $550 and 1.25% of the excess over $550 of a member's 1965 monthly earnings by the number of years of "past service". Pension credits for "future service" are calculated by multiplying 1% of the first $550 plus 1.5% of the excess over $550 of the member's average monthly earnings for each year of the period of his or her membership subsequent to December 31, 1965.

At retirement, past and future service credits are added together and paid to the member as a monthly benefit for life. However, if the member has had at least 20 years of service, the monthly benefit shall not be less than the greater of $100 or one-third of the average monthly earnings from January 1966, to the date of their retirement, reduced by $45. Such benefit may be reduced by elected option such as the contingent annuitant and early retirement.

The Plan was amended to freeze all benefit accruals and active participation for members of the St. Louis Graphic Communications Union Local No. 38N effective December 31, 2006.

The Plan was amended to freeze all benefit accruals and active participation for members in the Tech, Security, Engineers and Press unions effective January 1, 2007.

The Plan was amended to freeze all benefit accruals and active participation for members of the St. Louis Graphic Communications International Union Local No. 505 effective July 6, 2007.

The Plan was amended to freeze all benefit accruals and active participation for members of the District No. 9, International Association of Machinists and Aerospace Workers effective May 10, 2008.

The Plan was amended to freeze all benefit accruals and active participation for members of the St. Louis Newspaper Guild/CWA Local 36047 of the Newspaper Guild AFL-CIO effective May 13, 2010.

The Plan was amended to freeze all benefit accruals and active participation for members of the Communication Workers of America, Local 6300, Print and Media Sector effective July 11, 2010.

Former participants in the Pulitzer Plan

The Plan provides for normal retirement benefits upon reaching age 65 and has provisions for early and deferred benefits for those participants who are eligible to receive such benefits. Benefits are paid in the form of life, qualified joint and survivor, joint and survivor, and 10 years certain and life annuities. Annual benefits to be received are dependent upon the length of service and the earnings of each member. Accrued benefit means, as of any determination date, a monthly pension, expressed as a single life annuity commencing on a participant's normal retirement date, equal to the sum of (A) and (B), where:

A. Is the monthly normal retirement pension, if any, earned by the participant as of December 31, 1988 under a prior plan; and

B. Is the sum of the following amounts, calculated separately for each year of benefit service:

(1) 1.5% of the participant's monthly compensation for each of the first 25 years of the participant's benefit service earned after December 31, 1988 through the earlier of their date of termination or December 31, 2006.

(2) 0.5% of the participant's compensation in excess of Covered Compensation, as defined in the Plan documents, for each year of benefit service up to 35 years (or, in the case of a participant who earned a pension under a prior plan, a number of years equal to 35 less the number of years of service taken into account for benefit accrual purposes under the prior plan).

Former participants in the Star Plan
The Plan provides for normal retirement benefits upon reaching age 65 and has provisions for early and deferred benefits for those participants who are eligible to receive such benefits. Benefits are paid in the form of life, qualified joint and survivor, joint and survivor, 10 years certain and life, and level income annuities. Annual benefits to be received are dependent upon the length of service and the earnings of each member. A participant who retires on his or her normal retirement date shall be entitled to a monthly retirement benefit commencing on his or her normal retirement date equal to the sum of (A), and (B), where:

A. Is the monthly normal retirement pension, if any, earned by the participant as of December 31, 1988 under a prior plan; and

B. Is the sum of the following amounts, calculated separately for each year of benefit service:

(1) 1.0% of the participant's final average earnings up to the Covered Compensation Limit, as defined in the Plan documents.

(2) 0.5% of the participant's final average earnings in excess of Covered Compensation multiplied by their benefit service after December 31, 1989 and through the earlier of their termination date or December 31, 2006.

Former participants in the Pulitzer Cash Plan
Benefits are paid in the form of a lump-sum payment, single life annuity, qualified joint and survivor annuity, joint and survivor annuity, or life and period certain annuity. Annual benefits to be received are dependent upon the length of service and the earnings of each member. For service from the Plan's effective date of January 1, 2000 to the date the Plan was frozen on December 31, 2005, benefits for active employees were calculated based on a percentage of their annual compensation (salary credit) plus imputed interest at a rate described in the Plan document. Benefits based on a percentage of annual compensation were curtailed as of December 31, 2005.

Former participants in the Sioux City Plan
Employees with five or more years of vesting service are entitled to monthly pension benefits beginning at normal retirement age (65) equal to a fixed dollar amount multiplied by total years of credited service (not to exceed 30). Employees who attain age 55 and complete 15 years of credited service are eligible for early retirement. Participants receive their pension benefits in one of the following forms: single life annuity, qualified joint and survivor annuity, life annuity with a 10-year certain period, social security level income, or a lump-sum.

2. Summary of accounting policies

Basis of accounting
The accounts of the Plan are maintained on the modified cash basis of accounting, which differs from the accrual basis of accounting under accounting principles generally accepted in the United States of America. The modified cash basis of accounting recognizes contributions when received rather than when earned.

Use of estimates
The preparation of financial statements in accordance with the modified cash basis of accounting requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosures of contingent assets and liabilities. Actual results could differ from these estimates.

Investment valuation and income recognition
Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by the investment advisers, trustee and insurance companies. See Note 4 for discussion of fair value measurements.

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

Payment of benefits
Benefits payments to participants are recorded upon distribution.

Administrative expenses
Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses that paid by the Company are excluded from these financial statements. Investment related expenses are included in net appreciation (depreciation) of fair value of investments.

Subsequent events
The Plan has evaluated subsequent events through October 15, 2026, the date the modified cash basis financial statements were available to be issued.

3. Actuarial present value of accumulated plan benefits

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on employees' years of benefit service. 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 up to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an independent actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date (December 29) and the expected date of payment. The significant actuarial assumptions used in the valuation as of December 29, 2024 were (a) life expectancy of participants (based on PRI-2012 Aggregate Amounts-Weighted table projected fully generationally with the MP- 2021 projection scale) and (b) rates of retirement ages (retirement sample rates):

Former Editorial and Office Plan

Attained Age	Retirement Rate
55-56	2%
57	3%
58-59	5%
60-61	10%
62-64	30%
65+	100%

Former Mechanical Plan

Attained Age	Retirement Rate	Incl. Pressmen
60	3%	10%
61	5%	10%
62	15%	45%
63	10%	45%
64	10%	45%
65+	100%	100

Former Drivers and Distributors Plan

Attained Age	Retirement Rate
55-57	1%
58-59	2%
60	3%
61	5%
62	25%
63-64	15%
65+	100%

Former Consolidated and JPP Plan

Attained Age	Retirement Rate
55-59	2%
60	7%
61	9%
62	18%
63	13%
64	18%
65+	100%

(c) interest rate of 5.0%, and (d) withdrawal from service (termination sample rates):

Former Editorial, Office Plan

Attained Age	Male Rate	Female Rate
20	9.95%	10.32%
30	9.31%	9.69%
40	7.76%	8.69%
50	4.24%	6.53%
60	0.15%	2.61%
66+	0.00%	0.00%

Former Drivers and Distributors Plan

Attained Age	Withdrawal Rate
20	11.95%
30	11.22%
40	9.41%
50	4.86%
60	0.16%
63+	0.00%

Former Mechanical Plan

Attained Age	Male Rate	Female Rate
20	7.94%	12.46%
30	3.31%	4.93%
40	1.76%	2.38%
50	0.24%	0.67%
55+	0.20%	0.00%

Former Pulitzer Inc. Pension Plan

Attained Age	Withdrawal Rate
20	17.94%
30	15.83%
40	11.25%
50	5.06%
60	0.16%
62+	0.02%

Former Sioux City Plan

Attained Age	Male Rate	Female Rate
20	40.00%	54.00%
30	3.31%	5.60%
40	1.57%	2.14%
50	0.67%	0.88%
60	0.00%	0.00%

Former Star Publishing Plan

Attained Age	Withdrawal Rate
20	31.10%
30	16.60%
40	6.30%
50	2.20%
60	0.10%

Former Pulitzer Inc. Cash Balance Plan

Attained Age	0	1	2+
20	30%	20%	17.20%
30	30%	20%	15.80%
40	30%	20%	11.30%
50	30%	20%	5.10%
60	30%	20%	0.10%

The actuarial present value of accumulated plan benefits as of December 29, 2024 was determined using actuarial assumptions applicable to an ongoing plan. In October 2025, the Plan Sponsor approved the termination of the Plan, as disclosed in Note 1. As a result, the ultimate settlement of Plan benefits may differ from the actuarial present value of accumulated Plan benefits presented below due to the application of assumptions and other factors associated with the Plan's termination.

The actuarial present value of accumulated Plan benefits as of December 29, 2024 is as follows:

Vested benefits	
Participants currently receiving payments	$ 131,744,332
Other participants	50,939,096
Total vested benefits	182,683,428
Nonvested benefits	737,162
Total actuarial present value of accumulated plan benefits	$ 183,420,590

The changes in the present value of accumulated Plan benefits during the valuation year ended December 29, 2024 is as follows:

Actuarial present value of accumulated plan benefits at beginning of year	$ 188,316,538
Increase (decrease) during the year attributable to:	
Interest accumulation	9,111,647
Benefits paid	(12,317,413)
Other changes	(1,690,182)
Net decrease	(4,895,948)
Actuarial present value of accumulated plan benefits at end of year	$ 183,420,590

4. Fair value measurements

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

- Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2 - Inputs to the valuation methodology include:

  - Quoted prices for similar assets or liabilities in active markets;

  - Quoted prices for identical or similar assets or liabilities in inactive markets;

  - Inputs other than quoted prices that are observable for the asset or liability; and

  - Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

  If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.
- Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

Following is a description of the valuation techniques used for assets measured at fair value. There have been no changes in the techniques used at December 28, 2025 and 2024.

Money market funds: Valued at the quoted net asset value ("NAV") of shares held by the Plan at year end.

Interest-bearing cash: These investments are stated at cost, which approximates fair value.

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

Corporate bonds: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote if available.

Investments measured at net asset value: Consisting of limited partnerships, valued at the net asset value ("NAV"). The NAV, as provided by the Trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the investments, the investment adviser reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

5. Interest in master trust

The value of the Plan's interest in the Master Trust is based on the beginning of year value of the Plan's interest in the trust plus actual contributions and allocated investment income less actual distributions and allocated administrative expenses. At December 28, 2025 and 2024, the Plan's interest in the net assets of the Master Trust was approximately 100%. Total investment income (including net appreciation (depreciation) in the fair value of investments) and administrative expenses of the Master Trust are allocated to the individual plans based upon the amount of the time the Plan’s assets were invested in the Master Trust.

The following table presents the investments and other assets and liabilities of the Master Trust as of December 28, 2025 and 2024:

	Master Trust Balances 2025	Plan's Interest in Master Trust Balances 2025	Master Trust Balances 2024	Plan's Interest in Master Trust Balances 2024
Cash equivalents	$ 32,571,193	$ 32,571,193	$ 6,694,889	$ 6,694,889
Mutual funds	-	-	16,000,000	16,000,000
Corporate bonds	136,121,450	136,121,450	143,935,111	143,935,111
Limited partnerships	15,382,676	15,382,676	15,006,643	15,006,643
Total	$ 184,075,319	$ 184,075,319	$ 181,636,643	$ 181,636,643

The following are net appreciation (depreciation) in the fair value of investments and investment income for the Master Trust for the years ended December 28, 2025 and 2024:

Master Trust Net Appreciation (Depreciation) for the Year Ended December 28, 2025	
Changes in net assets	
Net appreciation in fair value of investments	$ 6,863,327
Investment income	10,787,087
Net investment gain	17,650,414
Net transfers	296,902
Distributions	(14,566,928)
Administrative expenses	(1,309,582)
Other income	367,870
Increase in net assets	2,438,676
Net assets	
Beginning of year	181,636,643
End of year	$184,075,319

Master Trust Net Appreciation (Depreciation) for the Year Ended December 31, 2024	
Changes in net assets	
Net depreciation in fair value of investments	$ (651,024)
Investment income	4,252,590
Net investment gain	3,601,566
Net transfers	485,885
Distributions	(13,183,935)
Administrative expenses	(1,310,513)
Other income	43,402
Decrease in net assets	(10,363,595)
Net assets	
Beginning of year	192,000,238
End of year	$181,636,643

Refer to Note 4 for description of the valuation techniques used.

The following tables sets forth by level, within the fair value hierarchy, the Master Trust's assets at fair value as of December 28, 2025 and 2024. Classification within the fair value hierarchy table is based on the lowest level of any input that is significant to the fair value measurement.

Master Trust Assets at Fair Value as of December 28, 2025	**Level 1**	**Level 2**	**Level 3**	**Total**
Cash equivalents	$ -	$32,571,193	$ -	$32,571,193
Mutual funds	-	-	-	-
Corporate bonds	-	136,121,450	-	136,121,450
Total assets in the fair value hierarchy	$ -	$168,692,643	$ -	$168,692,643
Investments measured at net asset value (a)	-	-	-	15,382,676
Total Master Trust assets, at fair value	$ -	$168,692,643	$ -	$184,075,319

Assets at fair value as of December 28, 2024	**Level 1**	**Level 2**	**Level 3**	**Total**
Cash equivalents	$ -	$ 6,694,889	$ -	$ 6,694,889
Mutual funds	16,000,000	-	-	16,000,000
Corporate bonds	-	143,935,111	-	143,935,111
Total assets in the fair value hierarchy	$16,000,000	$150,630,000	$ -	$166,630,000
Investments measured at net asset value (a)	-	-	-	15,006,643
Total Master Trust assets, at fair value	$16,000,000	$150,630,000	$ -	$181,636,643

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

Fair value of investments in entities that use NAV
The following table summarizes investments for which fair value is measured using NAV per share practical expedient as of December 28, 2025 and 2024:

December 28, 2025	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
CF NISA ULTRA LONG TREASURY CIF CLASS A	$769,377	None	Daily	2 days
CF NISA ULTRA MID TREASURY CIF CLASS A	3,901,815	None	Daily	2 days
MFO AON COLLECTIVE INVESTMENT TRUST 20+ YR US TREASURY STRIPS	4,908,806	None	Daily	Daily
CF AON CORE REAL ESTATE - CLASS I	4,084,904	None	Quarterly	105 days
CF POINTER OFFSHORE III LTD AE WP 23-12	300,569	None	Semi-annual	105 days
CF POINTER OFFSHORE III, LTD CLASS AE/ SERIES WP 24-06	586,355	None	Semi-annual	105 days
CF POINTER OFFSHORE III,LTD CLASSS AE/ SERIES WP 24-12	830,850	None	Semi-annual	105 days
Total	$15,382,676			

December 31, 2024	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
CF NISA ULTRA LONG TREASURY CIF CLASS A	$5,590,229	None	Daily	2 day
CF NISA ULTRA MID TREASURY CIF CLASS A	2,299,301	None	Daily	2 day
MFO AON COLLECTIVE INVESTMENT TRUST 20+ YR US TREASURY STRIPS	942,801	None	Daily	Daily
CF POINTER OFFSHORE III LTD AE SERIES 2	4,716,497	None	Semi-annual	105 day
CF POINTER OFFSHORE III LTD AE WP 23-12	387,136	None	Semi-annual	105 day
CF POINTER OFFSHORE III, LTD CLASS AE/ SERIES WP 24-06	1,070,679	None	Semi-annual	105 day
Total	$15,006,643			

Investment strategies for non-direct filing entities

CF NISA Ultra Long Treasury CIF Class A
The investment seeks to track 3 times the leveraged total return of the Bloomberg Long Treasury Index minus financing costs.

CF NISA Ultra Mid Treasury CIF Class A
The investment is structured to provide institutional retirement plan investors with targeted exposure to mid-duration U.S. Treasury Securities (historically focusing on the 7-to-10 year sector of the Treasury yield curve), frequently incorporating a leveraged structure to match specific liability-driven investing or duration-overlay targets.

MFO AON Collective Investment Trust 20+ YR US Treasury Strips
The investment objective is to outperform, before expenses, the total return of the U.S. Government obligations and zero-coupon U.S. Treasury securities (STRIPS) market over the long term.

CF AON Core Real Estate - Class I
The investment seeks to achieve a high level of current income, moderate capital growth, and attractive risk-adjusted returns.

CF Pointer Offshore III, LTD
The investment seeks long-term capital appreciation by operating a fund-of-funds structure. It allocates its assets across a selective group of external, independent long/short equity-based portfolio managers.

6. Information certified by Trustee

The Plan administrator has elected to have an audit performed pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA for 2025 and 2024. Accordingly, certain information in the Plan's financial statements and supplemental schedule was agreed to or derived from information certified as complete and accurate by Northen Trust, the Plan's Trustee and a qualified institution. The certified information includes the Plan's investments reported in the accompanying statements of net assets available for benefits-Modified Cash Basis as of December 28, 2025 and 2024, and the accompanying supplemental Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 28, 2025, and the related investment activity (including net appreciation/depreciation, interest, and dividends) reported in the accompanying statements of changes in net assets available for benefits-Modified Cash Basis for the years ended December 28, 2025 and 2024.

7. Related-party and party-in-interest transactions

The Plan's investments are administered under a contract with Northen Trust, the Trustee of the Plan. Contributions are held and managed by Northen Trust, who invests cash received, interest and dividend income and makes distributions to participants. These transactions are party-in-interest transactions under ERISA.

As described in Note 2, the Plan paid certain expenses related to plan operations and investment activity to various service providers. Additionally, certain administrative functions of the Plan are performed by officers or employees of the Organization. No such officer or employee receives compensation from the Plan. These transactions are party-in-interest transactions under ERISA.

8. Tax status

The IRS has determined and informed the Organization by a letter dated October 6, 2017, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). Although the Plan has been amended since receiving the determination letter, the Plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified, and the related trust is tax-exempt.

9. Risks and uncertainties

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

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.

CohnReznick

Independent Member of Nexia

cohnreznick.com

Schedule SB Attachment (Form 5500)—December 29, 2024 Plan Year

Lee Enterprises, Inc. Pension Plan

EIN: 42-0823980 PN: 003

Schedule SB, line 26a — Schedule of Active Participant Data as of December 29, 2024

Number of Participants, Average Compensation and Average Cash Balance Account

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29			1							
30-34				4						
35-39			1	2	2	2				
40-44		1	2	1	9	3	2			
45-49		1	3	1	4	9	5	3		
50-54		1	2		3	5	11	10	3	1
55-59			4	3	1	6	15	11	9	4
60-64		2	2	1	5	4	12	6	9	12
65-69			1		2	3	2	2	4	6
70+					1	1	1	1		3

N-225

Schedule SB Attachment (Form 5500)—December 29, 2024 Plan Year
Lee Enterprises, Inc. Pension Plan
EIN: 42-0823980 PN: 003

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Interest Rates for Minimum Funding Purposes	Based on segment rates with a three-month lookback (as of September 2024), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor under ARPA
1st Segment Rate	5.07%
2nd Segment Rate	5.33%
3rd Segment Rate	5.59%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a three-month lookback (as of September 2024), without regard to interest rate stabilization
1st Segment Rate	5.07%
2nd Segment Rate	5.33%
3rd Segment Rate	5.36%
Retirement Age	
Active Participants	See Tables 1-4, 65 for Former Sioux City
Terminated Vested Participants	Age 65. For Cash Balance participants, 25% assumed to take benefit immediately, 75% assumed to defer to age 60 For Buffalo Pressman, 62 with 15 years vesting service
Cash Balance Interest Crediting Rate	2.50%
Cash Balance Annuity Conversion Rate	Direct payment of cash balance lump sum assumed
Social Security COLA increases	2.50%
Mortality Rates	
Healthy and Disabled	2024 generational mortality tables for annuitants and non-annuitants per §1.430(h)(3)-1(b).
Disability Rates	See Tables 5-7, none for Former Consolidated and JPP
Withdrawal Rates	See Tables 8-15
Decrement Timing	Middle of year decrements
Surviving Spouse Benefit	Consolidated and JPP: It is assumed that 80% of males and 80% of females have an eligible spouse, and that males are three years older than their spouses

	Sioux: It is assumed that 100% of males and 100% of females have an eligible spouse, and that males are three years older than their spouses Drivers: It is assumed that 67% of males and 67% of females have an eligible spouse, and that males are three years older than their spouses Editorial, Mechanical and Office: It is assumed that 85% of males and 50% of females have an eligible spouse, and that males are three years older than their spouses.
Benefit Limits	Projected benefits are limited by the current IRC section 415 maximum benefit of $280,000.
Valuation of Plan Assets	Fair market value
Trust Expenses Included in Target Normal Cost	$1,344,088
Actuarial Method	Standard unit credit cost method
Valuation Date	December 29, 2024

Schedule SB Attachment (Form 5500)—December 29, 2024 Plan Year
Lee Enterprises, Inc. Pension Plan
EIN: 42-0823980 PN: 003

Table 1

Retirement Rates – Editorial, Office

Age	Rate
55	2.00%
56	2.00%
57	3.00%
58	5.00%
59	5.00%
60	10.00%
61	10.00%
62	30.00%
63	30.00%
64	30.00%
65+	100.00%

Table 2

Retirement Rates – Mechanical

Age	Rate (Excluding Pressmen)	Rate (Pressmen)
60	3.00%	10.00%
61	5.00%	10.00%
62	15.00%	45.00%
63	10.00%	45.00%
64	10.00%	45.00%
65+	100.00%	100.00%

Table 3

Retirement Rates – Drivers and Distributors

Age	Rate (Drivers)
55	1.00%
56	1.00%
57	1.00%
58	2.00%
59	2.00%
60	3.00%
61	5.00%
62	25.00%
63	15.00%
64	15.00%
65+	100.00%

Table 4

Retirement Rates – Consolidated, JPP

Age	Rate
55	2.00%
56	2.00%
57	2.00%
58	2.00%
59	2.00%
60	7.00%
61	9.00%
62	18.00%
63	13.00%
64	18.00%
65+	100.00%

Schedule SB Attachment (Form 5500)—December 29, 2024 Plan Year

Lee Enterprises, Inc. Pension Plan

EIN: 42-0823980 PN: 003

Table 5

Disability Rates – Office, Editorial

Age	Male Rate	Female Rate	Age	Male Rate	Female Rate
15	0.0290%	0.0300%	45	0.2375%	0.3720%
16	0.0290%	0.0300%	46	0.2616%	0.4042%
17	0.0290%	0.0300%	47	0.2857%	0.4364%
18	0.0290%	0.0300%	48	0.3098%	0.4686%
19	0.0290%	0.0300%	49	0.3339%	0.5008%
20	0.0290%	0.0300%	50	0.3580%	0.5330%
21	0.0308%	0.0334%	51	0.4308%	0.6168%
22	0.0326%	0.0368%	52	0.5036%	0.7006%
23	0.0344%	0.0402%	53	0.5764%	0.7844%
24	0.0362%	0.0436%	54	0.6492%	0.8682%
25	0.0380%	0.0470%	55	0.7220%	0.9520%
26	0.0400%	0.0536%	56	0.8288%	0.9934%
27	0.0420%	0.0602%	57	0.9356%	1.0348%
28	0.0440%	0.0668%	58	1.0424%	1.0762%
29	0.0460%	0.0734%	59	1.1492%	1.1176%
30	0.0480%	0.0800%	60	1.2560%	1.1590%
31	0.0549%	0.0931%	61	1.2560%	1.1590%
32	0.0618%	0.1062%	62	1.2560%	1.1590%
33	0.0687%	0.1193%	63	1.2560%	1.1590%
34	0.0756%	0.1324%	64	1.2560%	1.1590%
35	0.0825%	0.1455%	65	1.2560%	1.1590%
36	0.0894%	0.1586%	66+	0.0000%	0.0000%
37	0.0963%	0.1717%			
38	0.1032%	0.1848%			
39	0.1101%	0.1979%			
40	0.1170%	0.2110%			
41	0.1411%	0.2432%			
42	0.1652%	0.2754%			
43	0.1893%	0.3076%			
44	0.2134%	0.3398%			

Table 6

Disability Rates – Drivers and Distributors, Mechanical

Age	Male Rate	Female Rate	Age	Male Rate	Female Rate
15	0.044%	0.039%	45	0.505%	0.522%
16	0.047%	0.042%	46	0.556%	0.570%
17	0.051%	0.045%	47	0.616%	0.628%
18	0.055%	0.048%	48	0.682%	0.696%
19	0.059%	0.051%	49	0.751%	0.770%
20	0.064%	0.055%	50	0.830%	0.854%
21	0.069%	0.060%	51	0.922%	0.947%
22	0.074%	0.066%	52	1.033%	1.052%
23	0.080%	0.074%	53	1.170%	1.181%
24	0.085%	0.084%	54	1.330%	1.334%
25	0.093%	0.096%	55	1.502%	1.490%
26	0.100%	0.108%	56	1.674%	1.630%
27	0.108%	0.121%	57	1.836%	1.733%
28	0.116%	0.135%	58	1.984%	1.753%
29	0.125%	0.149%	59	2.125%	1.773%
30	0.134%	0.165%	60	2.266%	1.793%
31	0.145%	0.181%	61	2.408%	1.813%
32	0.157%	0.198%	62	2.558%	1.833%
33	0.170%	0.215%	63	2.712%	1.903%
34	0.184%	0.234%	64	2.868%	1.992%
35	0.199%	0.252%	65	3.028%	2.095%
36	0.216%	0.272%	66	3.199%	2.207%
37	0.237%	0.293%	67	3.382%	2.322%
38	0.260%	0.314%	68	3.577%	2.441%
39	0.285%	0.335%	69	3.781%	2.567%
40	0.314%	0.357%	70+	0.000%	0.000%
41	0.345%	0.383%			
42	0.381%	0.413%			
43	0.419%	0.447%			
44	0.460%	0.482%			

Table 7

Disability Rates – Sioux

Age	Rate	Age	Rate
15	0.000%	45	0.221%
16	0.000%	46	0.236%
17	0.000%	47	0.256%
18	0.000%	48	0.279%
19	0.000%	49	0.309%
20	0.076%	50	0.347%
21	0.082%	51	0.395%
22	0.088%	52	0.454%
23	0.092%	53	0.525%
24	0.096%	54	0.611%
25	0.100%	55	0.712%
26	0.102%	56	0.838%
27	0.105%	57	0.933%
28	0.107%	58	1.035%
29	0.110%	59	1.144%
30	0.112%	60	1.264%
31	0.115%	61	1.415%
32	0.118%	62	1.621%
33	0.121%	63	1.907%
34	0.124%	64	2.295%
35	0.129%	65	0.000%
36	0.134%	66	0.000%
37	0.140%	67	0.000%
38	0.147%	68	0.000%
39	0.155%	69	0.000%
40	0.164%	70	0.000%
41	0.173%	71	0.000%
42	0.184%	72	0.000%
43	0.195%	73	0.000%
44	0.207%	74	0.000%

Table 8

Withdrawal Rates – Editorial, Office

Age	Male Rate	Female Rate	Age	Male Rate	Female Rate
15	10.2644%	10.6440%	45	6.0025%	7.9169%
16	10.2005%	10.5800%	46	5.6507%	7.7627%
17	10.1366%	10.5160%	47	5.2989%	7.4103%
18	10.0727%	10.4520%	48	4.9469%	7.0581%
19	10.0089%	10.3880%	49	4.5948%	6.7062%
20	9.9450%	10.3240%	50	4.2424%	6.5330%
21	9.8812%	10.2644%	51	3.8355%	6.0025%
22	9.8173%	10.2005%	52	3.4282%	5.6507%
23	9.7535%	10.1366%	53	3.0205%	5.2989%
24	9.6897%	10.0727%	54	2.6124%	4.9469%
25	9.6260%	10.0089%	55	2.2038%	4.5948%
26	9.5622%	9.9450%	56	1.7946%	4.2424%
27	9.4985%	9.8812%	57	1.3849%	3.8355%
28	9.4348%	9.8173%	58	0.9746%	3.4282%
29	9.3712%	9.7535%	59	0.5637%	3.0205%
30	9.3075%	9.6897%	60	0.1500%	2.6124%
31	9.1529%	9.6260%	61	0.1500%	2.2038%
32	8.9982%	9.5622%	62	0.1500%	1.7946%
33	8.8436%	9.4985%	63	0.1500%	1.3849%
34	8.6891%	9.4348%	64	0.1500%	0.9746%
35	8.5346%	9.3712%	65	0.1500%	0.5637%
36	8.3801%	9.3075%	66+	0.0000%	0.0000%
37	8.2257%	9.1529%			
38	8.0713%	8.9982%			
39	7.9169%	8.8436%			
40	7.7627%	8.6891%			
41	7.4103%	8.5346%			
42	7.0581%	8.3801%			
43	6.7062%	8.2257%			
44	6.3553%	8.0713%			

Schedule SB Attachment (Form 5500)—December 29, 2024 Plan Year

Lee Enterprises, Inc. Pension Plan

EIN: 42-0823980 PN: 003

Table 9

Withdrawal Rates – Mechanical

Age	Male Rate	Female Rate	Age	Male Rate	Female Rate
15	12.2644%	12.4568%	40	1.7627%	2.3750%
16	11.2005%	12.4568%	41	1.4103%	2.1656%
17	10.1366%	12.4568%	42	1.0581%	1.9551%
18	9.0727%	12.4568%	43	0.7062%	1.7434%
19	8.0089%	12.4568%	44	0.3553%	1.5304%
20	7.9450%	12.4568%	45	0.0025%	1.3162%
21	6.8812%	11.4552%	46	0.6507%	1.1981%
22	6.8173%	10.4533%	47	0.2989%	1.0743%
23	5.7535%	9.4514%	48	0.9469%	0.9444%
24	5.6897%	8.4493%	49	0.5948%	0.8092%
25	4.6260%	7.4469%	50	0.2424%	0.6686%
26	4.5622%	6.9445%	51	0.8355%	0.5232%
27	4.4985%	6.4419%	52	0.4282%	0.3731%
28	4.4348%	5.9392%	53	0.0205%	0.2184%
29	3.3712%	5.4363%	54	0.6124%	0.0593%
30	3.3075%	4.9329%	55+	0.2038%	0.0000%
31	3.1529%	4.6293%			
32	2.9982%	4.3253%			
33	2.8436%	4.0209%			
34	2.6891%	3.7161%			
35	2.5346%	3.4108%			
36	2.3801%	3.2049%			
37	1.2257%	2.9985%			
38	1.0713%	2.7915%			
39	1.9169%	2.5838%			

Table 10

Withdrawal Rates – Drivers and Distributors

Age	Rate	Age	Rate
15	0.0000%	45	7.5718%
16	0.0000%	46	7.1105%
17	0.0000%	47	6.6114%
18	0.0000%	48	6.0709%
19	0.0000%	49	5.4875%
20	11.9458%	50	4.8648%
21	11.8883%	51	4.2145%
22	11.8287%	52	3.5553%
23	11.7666%	53	2.9088%
24	11.7015%	54	2.2982%
25	11.6330%	55	1.7446%
26	11.5607%	56	1.2642%
27	11.4841%	57	0.8664%
28	11.4025%	58	0.5538%
29	11.3152%	59	0.3225%
30	11.2206%	60	0.1639%
31	11.1170%	61	0.0665%
32	11.0026%	62	0.0170%
33	10.8747%	63+	0.0000%
34	10.7309%		
35	10.5685%		
36	10.3855%		
37	10.1797%		
38	9.9498%		
39	9.6948%		
40	9.4145%		
41	9.1062%		
42	8.7674%		
43	8.3987%		
44	8.0001%		

Table 11

Withdrawal Rates — (former Pulitzer, Inc. Cash Balance participants) – Consolidated

	Years of Service		
Age	**0**	**1**	**2+**
18	30.00%	20.00%	17.20%
19	30.00%	20.00%	17.20%
20	30.00%	20.00%	17.20%
21	30.00%	20.00%	17.20%
22	30.00%	20.00%	17.20%
23	30.00%	20.00%	17.20%
24	30.00%	20.00%	17.20%
25	30.00%	20.00%	17.20%
26	30.00%	20.00%	16.90%
27	30.00%	20.00%	16.60%
28	30.00%	20.00%	16.40%
29	30.00%	20.00%	16.10%
30	30.00%	20.00%	15.80%
31	30.00%	20.00%	15.40%
32	30.00%	20.00%	15.00%
33	30.00%	20.00%	14.50%
34	30.00%	20.00%	14.10%
35	30.00%	20.00%	13.70%
36	30.00%	20.00%	13.20%
37	30.00%	20.00%	12.70%
38	30.00%	20.00%	12.30%
39	30.00%	20.00%	11.80%
40	30.00%	20.00%	11.30%
41	30.00%	20.00%	10.70%
42	30.00%	20.00%	10.10%
43	30.00%	20.00%	9.60%
44	30.00%	20.00%	9.00%

Table 11 (continued)

Withdrawal Rates — (former Pulitzer, Inc. Cash Balance participants) – Consolidated

	Years of Service		
Age	**0**	**1**	**2+**
45	30.00%	20.00%	8.40%
46	30.00%	20.00%	7.70%
47	30.00%	20.00%	7.10%
48	30.00%	20.00%	6.40%
49	30.00%	20.00%	5.80%
50	30.00%	20.00%	5.10%
51	30.00%	20.00%	4.40%
52	30.00%	20.00%	3.70%
53	30.00%	20.00%	3.10%
54	30.00%	20.00%	2.40%
55	30.00%	20.00%	1.70%
56	30.00%	20.00%	1.40%
57	30.00%	20.00%	1.10%
58	30.00%	20.00%	0.70%
59	30.00%	20.00%	0.40%
60	30.00%	20.00%	0.10%
61	0.00%	0.00%	0.00%
62	0.00%	0.00%	0.00%
63	0.00%	0.00%	0.00%
64	0.00%	0.00%	0.00%
65+	0.00%	0.00%	0.00%

Table 12

Withdrawal Rates — (former Pulitzer, Inc. Pension Plan participants) – Consolidated

Age	Rate	Age	Rate
15	17.9384%	45	8.4319%
16	17.9384%	46	7.8098%
17	17.9384%	47	7.1634%
18	17.9384%	48	6.4900%
19	17.9384%	49	5.7890%
20	17.9384%	50	5.0645%
21	17.8207%	51	4.3289%
22	17.6903%	52	3.6029%
23	17.5474%	53	2.9106%
24	17.3919%	54	2.2778%
25	17.2242%	55	1.7264%
26	17.0413%	56	1.2499%
27	16.8033%	57	0.8557%
28	16.5174%	58	0.5464%
29	16.1910%	59	0.3179%
30	15.8305%	60	0.1614%
31	15.4419%	61	0.0654%
32	15.0308%	62+	0.0167%
33	14.6011%		
34	14.1563%		
35	13.6986%		
36	13.2299%		
37	12.7508%		
38	12.2614%		
39	11.7612%		
40	11.2500%		
41	10.7238%		
42	10.1791%		
43	9.6155%		
44	9.0330%		

Table 13

Withdrawal Rates — (former Star Publishing Company Retirement Income Plan participants) – Consolidated

Age	Male	Female	Age	Male	Female
15	0.00%	0.00%	45	4.30%	4.30%
16	0.00%	0.00%	46	4.00%	4.00%
17	0.00%	0.00%	47	3.60%	3.60%
18	0.00%	0.00%	48	3.10%	3.10%
19	32.70%	32.70%	49	2.70%	2.70%
20	31.10%	31.10%	50	2.20%	2.20%
21	29.50%	29.50%	51	1.80%	1.80%
22	27.90%	27.90%	52	1.50%	1.50%
23	26.30%	26.30%	53	1.30%	1.30%
24	24.70%	24.70%	54	1.00%	1.00%
25	23.10%	23.10%	55	0.80%	0.80%
26	21.50%	21.50%	56	0.50%	0.50%
27	20.30%	20.30%	57	0.40%	0.40%
28	19.10%	19.10%	58	0.30%	0.30%
29	17.80%	17.80%	59	0.20%	0.20%
30	16.60%	16.60%	60	0.10%	0.10%
31	15.40%	15.40%	61+	0.00%	0.00%
32	14.20%	14.20%			
33	13.10%	13.10%			
34	11.90%	11.90%			
35	10.80%	10.80%			
36	9.60%	9.60%			
37	8.80%	8.80%			
38	8.00%	8.00%			
39	7.10%	7.10%			
40	6.30%	6.30%			
41	5.50%	5.50%			
42	5.20%	5.20%			
43	4.90%	4.90%			
44	4.60%	4.60%			

Table 14

Withdrawal Rates – JPP

Age	Rate	Age	Rate
15	0.0000%	45	3.2149%
16	0.0000%	46	2.9962%
17	0.0000%	47	2.7100%
18	6.5775%	48	2.3544%
19	6.5775%	49	1.9386%
20	6.5775%	50	1.5245%
21	6.2179%	51	1.1813%
22	5.9081%	52	0.9082%
23	5.6482%	53	0.6879%
24	5.4379%	54	0.4787%
25	5.2704%	55	0.3344%
26	5.1387%	56	0.2074%
27	5.0358%	57	0.1172%
28	4.9547%	58	0.0538%
29	4.8888%	59+	0.0161%
30	4.8312%		
31	4.7756%		
32	4.7165%		
33	4.6488%		
34	4.5687%		
35	4.4736%		
36	4.3629%		
37	4.2376%		
38	4.1036%		
39	3.9690%		
40	3.8412%		
41	3.7229%		
42	3.6139%		
43	3.5048%		
44	3.3784%		

Schedule SB Attachment (Form 5500)—December 29, 2024 Plan Year

Lee Enterprises, Inc. Pension Plan

EIN: 42-0823980 PN: 003

Table 15

Withdrawal Rates – Sioux

Age	Male	Female	Age	Male	Female
15	0.00%	0.00%	45	1.11%	1.48%
16	0.00%	0.00%	46	1.02%	1.34%
17	0.00%	0.00%	47	0.93%	1.20%
18	0.00%	0.00%	48	0.85%	1.08%
19	0.00%	0.00%	49	0.76%	0.98%
20	40.00%	54.00%	50	0.67%	0.88%
21	30.00%	45.00%	51	0.57%	0.79%
22	21.60%	37.10%	52	0.48%	0.70%
23	13.70%	29.35%	53	0.41%	0.60%
24	9.44%	23.13%	54	0.35%	0.50%
25	7.18%	17.70%	55	0.29%	0.42%
26	5.84%	12.99%	56	0.22%	0.36%
27	4.97%	9.88%	57	0.15%	0.30%
28	4.29%	7.88%	58	0.10%	0.20%
29	3.74%	6.55%	59	0.05%	0.08%
30	3.31%	5.60%	60	0.00%	0.00%
31	2.98%	4.88%	61	0.00%	0.00%
32	2.71%	4.31%	62	0.00%	0.00%
33	2.51%	3.87%	63	0.00%	0.00%
34	2.32%	3.50%	64	0.00%	0.00%
35	2.17%	3.15%	65	0.00%	0.00%
36	2.02%	2.88%	66	0.00%	0.00%
37	1.88%	2.63%	67	0.00%	0.00%
38	1.76%	2.44%	68	0.00%	0.00%
39	1.66%	2.29%	69	0.00%	0.00%
40	1.57%	2.14%	70	0.00%	0.00%
41	1.49%	2.01%	71	0.00%	0.00%
42	1.39%	1.88%	72	0.00%	0.00%
43	1.30%	1.75%	73	0.00%	0.00%
44	1.20%	1.62%	74	0.00%	0.00%

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 12/29/2024 and ending 12/28/2025

A This return/report is for:
- ☐ a multiemployer plan
- ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- ☒ a single-employer plan
- ☐ a DFE (specify) ___

B This return/report is:
- ☐ the first return/report
- ☐ the final return/report
- ☐ an amended return/report
- ☐ a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ ☐

D Check box if filing under:
- ☒ Form 5558
- ☐ automatic extension
- ☐ the DFVC program
- ☐ special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ ☐

Part II Basic Plan Information—enter all requested information

1a Name of plan
Lee Enterprises, Incorporated Pension Plan

1b Three-digit plan number (PN) ▶ 003

1c Effective date of plan 12/29/1954

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)

Lee Enterprises, Incorporated

4600 E 53rd Street

Davenport IA 52807

2b Employer Identification Number (EIN) 42-0823980

2c Plan Sponsor's telephone number 563-383-2182

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		10/15/24	Astrid Garcia
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 12/29/2024 and ending 12/28/2025

▶ **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
Lee Enterprises, Incorporated Pension Plan

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
Lee Enterprises, Inc.

D Employer Identification Number (EIN)
42-0823980

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 12 Day 29 Year 2024

2 Assets:

a Market value	**2a**	181,653,247
b Actuarial value	**2b**	181,653,247

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	1,047	127,603,255	127,603,255
b For terminated vested participants	597	28,432,135	28,432,135
c For active participants	225	19,047,911	19,549,167
d Total	1,869	175,083,301	175,584,557

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

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	5.39%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	3,910
b Expected plan-related expenses	**6b**	1,344,088
c Target normal cost	**6c**	1,347,998

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

Kevin T. Quinn KQ
Signature of actuary

07/29/2026
Date

Kevin T. Quinn
Type or print name of actuary

2607972
Most recent enrollment number

Aon Consulting, Inc
Firm name

312-381-1000
Telephone number (including area code)

200 E. Randolph Street, Suite 600
Chicago IL 60601
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)	5,000,485	4,118,070
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	1,546,253	0
9	Amount remaining (line 7 minus line 8)	3,454,232	4,118,070
10	Interest on line 9 using prior year's actual return of 1.45%	50,086	59,712
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.21%		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	3,504,318	4,177,782

Part III Funding Percentages

14	Funding target attainment percentage	14	99.08%
15	Adjusted funding target attainment percentage	15	103.45%
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	100.80%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

	1st segment:	2nd segment:	3rd segment:	
a Segment rates:	5.07%	5.33%	5.59%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	3
22 Weighted average retirement age	**22**	64

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	1,347,998
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	1,347,998

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	1,347,998	0	1,347,998

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

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

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

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

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

Schedule SB Attachment (Form 5500)—December 29, 2024 Plan Year

Lee Enterprises, Inc. Pension Plan

EIN: 42-0823980 PN: 003

Schedule SB, line 22 — Description of Weighted Average Retirement Age

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at mid-year, except for the 100% retirement age.

(1) Age	(2) Expected Active Headcount	(3) Retirement Rate	(4) Expected Retirements (2)*(3)	(5) Weighted Age (1)*(4)
55	70.0465	0.0146	1.0227	56.2474
56	78.2846	0.0191	1.4952	83.7332
57	83.1454	0.0236	1.9622	111.8472
58	90.6084	0.0328	2.9720	172.3734
59	101.7324	0.0324	3.2961	194.4717
60	111.5827	0.0785	8.7592	525.5544
61	110.7567	0.0888	9.8352	599.9470
62	112.7952	0.2224	25.0857	1555.3110
63	95.5562	0.1806	17.2575	1087.2194
64	91.3163	0.2006	18.3181	1172.3557
65	77.0522	1.0000	77.0522	5008.3910
66	7.0000	1.0000	7.0000	462.0000
67	6.0000	1.0000	6.0000	402.0000
68	1.0000	1.0000	1.0000	68.0000
69	2.0000	1.0000	2.0000	138.0000
70	0.0000	1.0000	0.0000	0.0000
71	0.0000	1.0000	0.0000	0.0000
72	1.0000	1.0000	1.0000	72.0000
73	2.0000	1.0000	2.0000	146.0000
74	1.0000	1.0000	1.0000	74.0000
75	1.0000	1.0000	1.0000	75.0000
76	1.0000	1.0000	1.0000	76.0000
77	0.0000	1.0000	0.0000	0.0000
78	0.0000	1.0000	0.0000	0.0000
79	0.0000	1.0000	0.0000	0.0000
80	0.0000	1.0000	0.0000	0.0000
81	0.0000	1.0000	0.0000	0.0000
82	1.0000	1.0000	1.0000	82.0000
Total			190.0560	12162.45
Average				63.99

Schedule SB Attachment (Form 5500)—December 29, 2024 Plan Year
Lee Enterprises, Inc. Pension Plan
EIN: 42-0823980 PN: 003

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Interest Rates for Minimum Funding Purposes	Based on segment rates with a three-month lookback (as of September 2024), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor under ARPA
1st Segment Rate	5.07%
2nd Segment Rate	5.33%
3rd Segment Rate	5.59%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a three-month lookback (as of September 2024), without regard to interest rate stabilization
1st Segment Rate	5.07%
2nd Segment Rate	5.33%
3rd Segment Rate	5.36%
Retirement Age	
Active Participants	See Tables 1-4, 65 for Former Sioux City
Terminated Vested Participants	Age 65. For Cash Balance participants, 25% assumed to take benefit immediately, 75% assumed to defer to age 60 For Buffalo Pressman, 62 with 15 years vesting service
Cash Balance Interest Crediting Rate	2.50%
Cash Balance Annuity Conversion Rate	Direct payment of cash balance lump sum assumed
Social Security COLA increases	2.50%
Mortality Rates	
Healthy and Disabled	2024 generational mortality tables for annuitants and non-annuitants per §1.430(h)(3)-1(b).
Disability Rates	See Tables 5-7, none for Former Consolidated and JPP
Withdrawal Rates	See Tables 8-15
Decrement Timing	Middle of year decrements
Surviving Spouse Benefit	Consolidated and JPP: It is assumed that 80% of males and 80% of females have an eligible spouse, and that males are three years older than their spouses

	Sioux: It is assumed that 100% of males and 100% of females have an eligible spouse, and that males are three years older than their spouses Drivers: It is assumed that 67% of males and 67% of females have an eligible spouse, and that males are three years older than their spouses Editorial, Mechanical and Office: It is assumed that 85% of males and 50% of females have an eligible spouse, and that males are three years older than their spouses.
Benefit Limits	Projected benefits are limited by the current IRC section 415 maximum benefit of $280,000.
Valuation of Plan Assets	Fair market value
Trust Expenses Included in Target Normal Cost	$1,344,088
Actuarial Method	Standard unit credit cost method
Valuation Date	December 29, 2024

Schedule SB Attachment (Form 5500)—December 29, 2024 Plan Year
Lee Enterprises, Inc. Pension Plan
EIN: 42-0823980 PN: 003

Table 1

Retirement Rates – Editorial, Office

Age	Rate
55	2.00%
56	2.00%
57	3.00%
58	5.00%
59	5.00%
60	10.00%
61	10.00%
62	30.00%
63	30.00%
64	30.00%
65+	100.00%

Table 2

Retirement Rates – Mechanical

Age	Rate (Excluding Pressmen)	Rate (Pressmen)
60	3.00%	10.00%
61	5.00%	10.00%
62	15.00%	45.00%
63	10.00%	45.00%
64	10.00%	45.00%
65+	100.00%	100.00%

Table 3

Retirement Rates – Drivers and Distributors

Age	Rate (Drivers)
55	1.00%
56	1.00%
57	1.00%
58	2.00%
59	2.00%
60	3.00%
61	5.00%
62	25.00%
63	15.00%
64	15.00%
65+	100.00%

Table 4

Retirement Rates – Consolidated, JPP

Age	Rate
55	2.00%
56	2.00%
57	2.00%
58	2.00%
59	2.00%
60	7.00%
61	9.00%
62	18.00%
63	13.00%
64	18.00%
65+	100.00%

Schedule SB Attachment (Form 5500)—December 29, 2024 Plan Year

Lee Enterprises, Inc. Pension Plan

EIN: 42-0823980 PN: 003

Table 5

Disability Rates – Office, Editorial

Age	Male Rate	Female Rate	Age	Male Rate	Female Rate
15	0.0290%	0.0300%	45	0.2375%	0.3720%
16	0.0290%	0.0300%	46	0.2616%	0.4042%
17	0.0290%	0.0300%	47	0.2857%	0.4364%
18	0.0290%	0.0300%	48	0.3098%	0.4686%
19	0.0290%	0.0300%	49	0.3339%	0.5008%
20	0.0290%	0.0300%	50	0.3580%	0.5330%
21	0.0308%	0.0334%	51	0.4308%	0.6168%
22	0.0326%	0.0368%	52	0.5036%	0.7006%
23	0.0344%	0.0402%	53	0.5764%	0.7844%
24	0.0362%	0.0436%	54	0.6492%	0.8682%
25	0.0380%	0.0470%	55	0.7220%	0.9520%
26	0.0400%	0.0536%	56	0.8288%	0.9934%
27	0.0420%	0.0602%	57	0.9356%	1.0348%
28	0.0440%	0.0668%	58	1.0424%	1.0762%
29	0.0460%	0.0734%	59	1.1492%	1.1176%
30	0.0480%	0.0800%	60	1.2560%	1.1590%
31	0.0549%	0.0931%	61	1.2560%	1.1590%
32	0.0618%	0.1062%	62	1.2560%	1.1590%
33	0.0687%	0.1193%	63	1.2560%	1.1590%
34	0.0756%	0.1324%	64	1.2560%	1.1590%
35	0.0825%	0.1455%	65	1.2560%	1.1590%
36	0.0894%	0.1586%	66+	0.0000%	0.0000%
37	0.0963%	0.1717%			
38	0.1032%	0.1848%			
39	0.1101%	0.1979%			
40	0.1170%	0.2110%			
41	0.1411%	0.2432%			
42	0.1652%	0.2754%			
43	0.1893%	0.3076%			
44	0.2134%	0.3398%			

Table 6

Disability Rates – Drivers and Distributors, Mechanical

Age	Male Rate	Female Rate	Age	Male Rate	Female Rate
15	0.044%	0.039%	45	0.505%	0.522%
16	0.047%	0.042%	46	0.556%	0.570%
17	0.051%	0.045%	47	0.616%	0.628%
18	0.055%	0.048%	48	0.682%	0.696%
19	0.059%	0.051%	49	0.751%	0.770%
20	0.064%	0.055%	50	0.830%	0.854%
21	0.069%	0.060%	51	0.922%	0.947%
22	0.074%	0.066%	52	1.033%	1.052%
23	0.080%	0.074%	53	1.170%	1.181%
24	0.085%	0.084%	54	1.330%	1.334%
25	0.093%	0.096%	55	1.502%	1.490%
26	0.100%	0.108%	56	1.674%	1.630%
27	0.108%	0.121%	57	1.836%	1.733%
28	0.116%	0.135%	58	1.984%	1.753%
29	0.125%	0.149%	59	2.125%	1.773%
30	0.134%	0.165%	60	2.266%	1.793%
31	0.145%	0.181%	61	2.408%	1.813%
32	0.157%	0.198%	62	2.558%	1.833%
33	0.170%	0.215%	63	2.712%	1.903%
34	0.184%	0.234%	64	2.868%	1.992%
35	0.199%	0.252%	65	3.028%	2.095%
36	0.216%	0.272%	66	3.199%	2.207%
37	0.237%	0.293%	67	3.382%	2.322%
38	0.260%	0.314%	68	3.577%	2.441%
39	0.285%	0.335%	69	3.781%	2.567%
40	0.314%	0.357%	70+	0.000%	0.000%
41	0.345%	0.383%			
42	0.381%	0.413%			
43	0.419%	0.447%			
44	0.460%	0.482%			

Table 7

Disability Rates – Sioux

Age	Rate	Age	Rate
15	0.000%	45	0.221%
16	0.000%	46	0.236%
17	0.000%	47	0.256%
18	0.000%	48	0.279%
19	0.000%	49	0.309%
20	0.076%	50	0.347%
21	0.082%	51	0.395%
22	0.088%	52	0.454%
23	0.092%	53	0.525%
24	0.096%	54	0.611%
25	0.100%	55	0.712%
26	0.102%	56	0.838%
27	0.105%	57	0.933%
28	0.107%	58	1.035%
29	0.110%	59	1.144%
30	0.112%	60	1.264%
31	0.115%	61	1.415%
32	0.118%	62	1.621%
33	0.121%	63	1.907%
34	0.124%	64	2.295%
35	0.129%	65	0.000%
36	0.134%	66	0.000%
37	0.140%	67	0.000%
38	0.147%	68	0.000%
39	0.155%	69	0.000%
40	0.164%	70	0.000%
41	0.173%	71	0.000%
42	0.184%	72	0.000%
43	0.195%	73	0.000%
44	0.207%	74	0.000%

Table 8

Withdrawal Rates – Editorial, Office

Age	Male Rate	Female Rate	Age	Male Rate	Female Rate
15	10.2644%	10.6440%	45	6.0025%	7.9169%
16	10.2005%	10.5800%	46	5.6507%	7.7627%
17	10.1366%	10.5160%	47	5.2989%	7.4103%
18	10.0727%	10.4520%	48	4.9469%	7.0581%
19	10.0089%	10.3880%	49	4.5948%	6.7062%
20	9.9450%	10.3240%	50	4.2424%	6.5330%
21	9.8812%	10.2644%	51	3.8355%	6.0025%
22	9.8173%	10.2005%	52	3.4282%	5.6507%
23	9.7535%	10.1366%	53	3.0205%	5.2989%
24	9.6897%	10.0727%	54	2.6124%	4.9469%
25	9.6260%	10.0089%	55	2.2038%	4.5948%
26	9.5622%	9.9450%	56	1.7946%	4.2424%
27	9.4985%	9.8812%	57	1.3849%	3.8355%
28	9.4348%	9.8173%	58	0.9746%	3.4282%
29	9.3712%	9.7535%	59	0.5637%	3.0205%
30	9.3075%	9.6897%	60	0.1500%	2.6124%
31	9.1529%	9.6260%	61	0.1500%	2.2038%
32	8.9982%	9.5622%	62	0.1500%	1.7946%
33	8.8436%	9.4985%	63	0.1500%	1.3849%
34	8.6891%	9.4348%	64	0.1500%	0.9746%
35	8.5346%	9.3712%	65	0.1500%	0.5637%
36	8.3801%	9.3075%	66+	0.0000%	0.0000%
37	8.2257%	9.1529%			
38	8.0713%	8.9982%			
39	7.9169%	8.8436%			
40	7.7627%	8.6891%			
41	7.4103%	8.5346%			
42	7.0581%	8.3801%			
43	6.7062%	8.2257%			
44	6.3553%	8.0713%			

Schedule SB Attachment (Form 5500)—December 29, 2024 Plan Year

Lee Enterprises, Inc. Pension Plan

EIN: 42-0823980 PN: 003

Table 9

Withdrawal Rates – Mechanical

Age	Male Rate	Female Rate	Age	Male Rate	Female Rate
15	12.2644%	12.4568%	40	1.7627%	2.3750%
16	11.2005%	12.4568%	41	1.4103%	2.1656%
17	10.1366%	12.4568%	42	1.0581%	1.9551%
18	9.0727%	12.4568%	43	0.7062%	1.7434%
19	8.0089%	12.4568%	44	0.3553%	1.5304%
20	7.9450%	12.4568%	45	0.0025%	1.3162%
21	6.8812%	11.4552%	46	0.6507%	1.1981%
22	6.8173%	10.4533%	47	0.2989%	1.0743%
23	5.7535%	9.4514%	48	0.9469%	0.9444%
24	5.6897%	8.4493%	49	0.5948%	0.8092%
25	4.6260%	7.4469%	50	0.2424%	0.6686%
26	4.5622%	6.9445%	51	0.8355%	0.5232%
27	4.4985%	6.4419%	52	0.4282%	0.3731%
28	4.4348%	5.9392%	53	0.0205%	0.2184%
29	3.3712%	5.4363%	54	0.6124%	0.0593%
30	3.3075%	4.9329%	55+	0.2038%	0.0000%
31	3.1529%	4.6293%			
32	2.9982%	4.3253%			
33	2.8436%	4.0209%			
34	2.6891%	3.7161%			
35	2.5346%	3.4108%			
36	2.3801%	3.2049%			
37	1.2257%	2.9985%			
38	1.0713%	2.7915%			
39	1.9169%	2.5838%			

Table 10

Withdrawal Rates – Drivers and Distributors

Age	Rate	Age	Rate
15	0.0000%	45	7.5718%
16	0.0000%	46	7.1105%
17	0.0000%	47	6.6114%
18	0.0000%	48	6.0709%
19	0.0000%	49	5.4875%
20	11.9458%	50	4.8648%
21	11.8883%	51	4.2145%
22	11.8287%	52	3.5553%
23	11.7666%	53	2.9088%
24	11.7015%	54	2.2982%
25	11.6330%	55	1.7446%
26	11.5607%	56	1.2642%
27	11.4841%	57	0.8664%
28	11.4025%	58	0.5538%
29	11.3152%	59	0.3225%
30	11.2206%	60	0.1639%
31	11.1170%	61	0.0665%
32	11.0026%	62	0.0170%
33	10.8747%	63+	0.0000%
34	10.7309%		
35	10.5685%		
36	10.3855%		
37	10.1797%		
38	9.9498%		
39	9.6948%		
40	9.4145%		
41	9.1062%		
42	8.7674%		
43	8.3987%		
44	8.0001%		

Table 11

Withdrawal Rates — (former Pulitzer, Inc. Cash Balance participants) – Consolidated

	Years of Service		
Age	**0**	**1**	**2+**
18	30.00%	20.00%	17.20%
19	30.00%	20.00%	17.20%
20	30.00%	20.00%	17.20%
21	30.00%	20.00%	17.20%
22	30.00%	20.00%	17.20%
23	30.00%	20.00%	17.20%
24	30.00%	20.00%	17.20%
25	30.00%	20.00%	17.20%
26	30.00%	20.00%	16.90%
27	30.00%	20.00%	16.60%
28	30.00%	20.00%	16.40%
29	30.00%	20.00%	16.10%
30	30.00%	20.00%	15.80%
31	30.00%	20.00%	15.40%
32	30.00%	20.00%	15.00%
33	30.00%	20.00%	14.50%
34	30.00%	20.00%	14.10%
35	30.00%	20.00%	13.70%
36	30.00%	20.00%	13.20%
37	30.00%	20.00%	12.70%
38	30.00%	20.00%	12.30%
39	30.00%	20.00%	11.80%
40	30.00%	20.00%	11.30%
41	30.00%	20.00%	10.70%
42	30.00%	20.00%	10.10%
43	30.00%	20.00%	9.60%
44	30.00%	20.00%	9.00%

Table 11 (continued)

Withdrawal Rates — (former Pulitzer, Inc. Cash Balance participants) – Consolidated

	Years of Service		
Age	**0**	**1**	**2+**
45	30.00%	20.00%	8.40%
46	30.00%	20.00%	7.70%
47	30.00%	20.00%	7.10%
48	30.00%	20.00%	6.40%
49	30.00%	20.00%	5.80%
50	30.00%	20.00%	5.10%
51	30.00%	20.00%	4.40%
52	30.00%	20.00%	3.70%
53	30.00%	20.00%	3.10%
54	30.00%	20.00%	2.40%
55	30.00%	20.00%	1.70%
56	30.00%	20.00%	1.40%
57	30.00%	20.00%	1.10%
58	30.00%	20.00%	0.70%
59	30.00%	20.00%	0.40%
60	30.00%	20.00%	0.10%
61	0.00%	0.00%	0.00%
62	0.00%	0.00%	0.00%
63	0.00%	0.00%	0.00%
64	0.00%	0.00%	0.00%
65+	0.00%	0.00%	0.00%

Table 12

Withdrawal Rates — (former Pulitzer, Inc. Pension Plan participants) – Consolidated

Age	Rate	Age	Rate
15	17.9384%	45	8.4319%
16	17.9384%	46	7.8098%
17	17.9384%	47	7.1634%
18	17.9384%	48	6.4900%
19	17.9384%	49	5.7890%
20	17.9384%	50	5.0645%
21	17.8207%	51	4.3289%
22	17.6903%	52	3.6029%
23	17.5474%	53	2.9106%
24	17.3919%	54	2.2778%
25	17.2242%	55	1.7264%
26	17.0413%	56	1.2499%
27	16.8033%	57	0.8557%
28	16.5174%	58	0.5464%
29	16.1910%	59	0.3179%
30	15.8305%	60	0.1614%
31	15.4419%	61	0.0654%
32	15.0308%	62+	0.0167%
33	14.6011%		
34	14.1563%		
35	13.6986%		
36	13.2299%		
37	12.7508%		
38	12.2614%		
39	11.7612%		
40	11.2500%		
41	10.7238%		
42	10.1791%		
43	9.6155%		
44	9.0330%		

Table 13

Withdrawal Rates — (former Star Publishing Company Retirement Income Plan participants) – Consolidated

Age	Male	Female	Age	Male	Female
15	0.00%	0.00%	45	4.30%	4.30%
16	0.00%	0.00%	46	4.00%	4.00%
17	0.00%	0.00%	47	3.60%	3.60%
18	0.00%	0.00%	48	3.10%	3.10%
19	32.70%	32.70%	49	2.70%	2.70%
20	31.10%	31.10%	50	2.20%	2.20%
21	29.50%	29.50%	51	1.80%	1.80%
22	27.90%	27.90%	52	1.50%	1.50%
23	26.30%	26.30%	53	1.30%	1.30%
24	24.70%	24.70%	54	1.00%	1.00%
25	23.10%	23.10%	55	0.80%	0.80%
26	21.50%	21.50%	56	0.50%	0.50%
27	20.30%	20.30%	57	0.40%	0.40%
28	19.10%	19.10%	58	0.30%	0.30%
29	17.80%	17.80%	59	0.20%	0.20%
30	16.60%	16.60%	60	0.10%	0.10%
31	15.40%	15.40%	61+	0.00%	0.00%
32	14.20%	14.20%			
33	13.10%	13.10%			
34	11.90%	11.90%			
35	10.80%	10.80%			
36	9.60%	9.60%			
37	8.80%	8.80%			
38	8.00%	8.00%			
39	7.10%	7.10%			
40	6.30%	6.30%			
41	5.50%	5.50%			
42	5.20%	5.20%			
43	4.90%	4.90%			
44	4.60%	4.60%			

Table 14

Withdrawal Rates – JPP

Age	Rate	Age	Rate
15	0.0000%	45	3.2149%
16	0.0000%	46	2.9962%
17	0.0000%	47	2.7100%
18	6.5775%	48	2.3544%
19	6.5775%	49	1.9386%
20	6.5775%	50	1.5245%
21	6.2179%	51	1.1813%
22	5.9081%	52	0.9082%
23	5.6482%	53	0.6879%
24	5.4379%	54	0.4787%
25	5.2704%	55	0.3344%
26	5.1387%	56	0.2074%
27	5.0358%	57	0.1172%
28	4.9547%	58	0.0538%
29	4.8888%	59+	0.0161%
30	4.8312%		
31	4.7756%		
32	4.7165%		
33	4.6488%		
34	4.5687%		
35	4.4736%		
36	4.3629%		
37	4.2376%		
38	4.1036%		
39	3.9690%		
40	3.8412%		
41	3.7229%		
42	3.6139%		
43	3.5048%		
44	3.3784%		

Schedule SB Attachment (Form 5500)—December 29, 2024 Plan Year

Lee Enterprises, Inc. Pension Plan

EIN: 42-0823980 PN: 003

Table 15

Withdrawal Rates – Sioux

Age	Male	Female	Age	Male	Female
15	0.00%	0.00%	45	1.11%	1.48%
16	0.00%	0.00%	46	1.02%	1.34%
17	0.00%	0.00%	47	0.93%	1.20%
18	0.00%	0.00%	48	0.85%	1.08%
19	0.00%	0.00%	49	0.76%	0.98%
20	40.00%	54.00%	50	0.67%	0.88%
21	30.00%	45.00%	51	0.57%	0.79%
22	21.60%	37.10%	52	0.48%	0.70%
23	13.70%	29.35%	53	0.41%	0.60%
24	9.44%	23.13%	54	0.35%	0.50%
25	7.18%	17.70%	55	0.29%	0.42%
26	5.84%	12.99%	56	0.22%	0.36%
27	4.97%	9.88%	57	0.15%	0.30%
28	4.29%	7.88%	58	0.10%	0.20%
29	3.74%	6.55%	59	0.05%	0.08%
30	3.31%	5.60%	60	0.00%	0.00%
31	2.98%	4.88%	61	0.00%	0.00%
32	2.71%	4.31%	62	0.00%	0.00%
33	2.51%	3.87%	63	0.00%	0.00%
34	2.32%	3.50%	64	0.00%	0.00%
35	2.17%	3.15%	65	0.00%	0.00%
36	2.02%	2.88%	66	0.00%	0.00%
37	1.88%	2.63%	67	0.00%	0.00%
38	1.76%	2.44%	68	0.00%	0.00%
39	1.66%	2.29%	69	0.00%	0.00%
40	1.57%	2.14%	70	0.00%	0.00%
41	1.49%	2.01%	71	0.00%	0.00%
42	1.39%	1.88%	72	0.00%	0.00%
43	1.30%	1.75%	73	0.00%	0.00%
44	1.20%	1.62%	74	0.00%	0.00%

Schedule SB Attachment (Form 5500)—December 29, 2024 Plan Year
Lee Enterprises, Inc. Pension Plan
EIN: 42-0823980 PN: 003

Schedule SB, Part V — Summary of Plan Provisions

Former Drivers and Distributors

Coverage

Employees covered by collective bargaining agreement with Wholesale Distributors and Drivers covered by collective bargaining agreement with Truck Drivers Local 449.

Effective January 1, 2008, no new Wholesale Distributors will be eligible to participate in the plan.

Benefit accruals for all participants were frozen as of January 31, 2022.

Normal Retirement Date

First of month coinciding with or next following the attainment of age 65 with five years of credited service.

Normal Retirement Benefit

The following monthly benefit unit multiplied by Credited Service to a maximum of 30 years:

Effective Date	Wholesale Distributors	Drivers
01/01/1985	$23.3333	$16.6667
01/01/1986	$27.6667	$20.0000
01/01/1987	$30.0000	$23.3333
01/01/1988	$30.0000	$26.6666
01/01/1989	$30.0000	$30.0000
01/01/1990	$40.0000	$33.3333
01/01/1991	$41.6667	$33.3333
01/01/1992	$43.3333	$33.3333
11/04/2004	$43.3333	$36.3333
10/20/2005	$45.4500	$36.3333
11/04/2005	$45.4500	$41.9043
10/20/2006	$47.3657	$41.9043
11/04/2006	$47.3657	$47.4753
11/04/2007	$47.3657	$53.3753
12/30/2008	$47.3657	$55.9053

Benefit accruals for all participants were frozen as of January 31, 2022

Max Service increase to 33 of freeze date.

Early Retirement Date	Retirement before Normal Retirement Date and on or after both attaining age 55 and completing 25 years of credited service.
Early Retirement Benefit	The early retirement benefit is equal to the participant's Accrued Benefit payable at age 65, or payable earlier in an actuarially reduced amount. For Driver participants, the benefit is not reduced if retirement occurs on or after attainment of age 62. For Distributor participants (excluding transfers), the benefit is not reduced if retirement occurs on or after attainment of age 62 with 30 years of service. The participant's Accrued Benefit equals his projected benefit at age 65 multiplied by a fraction, the numerator of which is his Credited Service at actual retirement and the denominator is his projected Credited Service at age 65.
Deferred Vested Termination	Termination for reasons other than death or retirement after completing five years of vesting service.
Deferred Vested Termination Benefit	The deferred vested benefit is equal to the participant's Accrued Benefit payable at age 65. If the participant has at least 25 years of Credited Service, he may request commencement at any time after age 55 in a reduced amount.
Disability	Eligible if totally and permanently disabled after attaining age 30 with 5 years of credited service.
Disability Benefit	The disability benefit is equal to the participant's Accrued Benefit payable immediately without reduction.
Preretirement Death	Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse.

Preretirement Death Benefit

If a nonretired participant is over age 55 and has 25 years of credited service at the time of his death, his spouse receives a monthly lifetime pension equal to 50% of the reduced amount the participant would have received if he had retired as of the day before the day of his death and elected the 50% Joint and Contingent Annuitant Option. The benefit payable hereunder shall not be less than the benefit payable under the pre-retirement death benefit below, if the spouse would be eligible for such death benefit.

If a nonretired participant has 25 years of credited service but is under age 55 at the time of his death, his spouse will receive a monthly lifetime pension commencing on the first day of the month after the participant would have attained age 55 equal to 50% of the reduced amount he would have received if he had terminated employment as of the date of his death, survived to age 55, elected the 50% Joint and Contingent Annuitant Option, and died on the following day.

If a nonretired participant is eligible for vesting but under age 55 and has less than 25 years of credited service at the time of his death, his spouse will receive a monthly lifetime pension commencing on the first day of the month after the participant would have attained age 65 equal to 50% of the reduced amount he would have received if he had terminated employment as of the date of his death, survived to age 65, elected the 50% Joint and Contingent Annuitant Option, and died on the following day.

The applicable survivor benefit is also payable to the spouse of a vested terminated participant who dies prior to benefit commencement.

For Drivers participants only, upon death after 5 years of Credited Service, a benefit equal to one-third of the participant's projected normal retirement benefit is payable to a qualified spouse or children.

Forms of Payment

A married employee shall receive his benefit on a reduced 50% Joint and Survivor actuarially equivalent basis unless he elects (with the consent of his spouse) an alternative form of benefit. A single employee shall receive his benefit on a life annuity basis. Other options are available.

Pension Increases	None.
Plan Participants' Contributions	None.
Maximum Limits 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.
Additional Information	The above description is a summary only; for additional details, reference should be made to the formal Plan document.

Plan Changes Since the Prior Year

None.

Plan Provisions

Former Mechanical

Employee

All employees in member Mechanical Departments who have completed one year of service with 500 hours.

Benefit accruals for all participants were frozen as of December 29, 2021.

Average Compensation

Average Compensation is the average of the highest five consecutive rates of compensation (excluding overtime, bonus, commission and any other extra compensation) as of December 20 prior to retirement. If the averaging period has not been completed, the average will be determined assuming continuation of the rate on the preceding December 20.

Normal Retirement Date

First of month coinciding with or next following the attainment of age 65.

Normal Retirement Benefit

The annual benefit unit shown in the table multiplied by credited service to a maximum of 30 years.

DepartmentBenefit Unit	
Composing Room	$0.0000
Electricians	62.0000
Engravers	35.9966
Garage	44.2324
Machinists	33.6333
Painters	16.0667
Paper Handlers	45.5180
Pressmen	47.5470
Stereotypists	12.0580

For supervisory employees, the greater of:

(1) 1.5% of final 5-year average compensation for foremen or

(2) 1.1667% of final 5-year average compensation for assistant foremen, multiplied by credited service earned as a supervisor, to a maximum of 30 years, or

The annual benefit unit shown in the table above multiplied by credited service to a maximum of 30 years.

For supervisors who were participants prior to October 29, 1983, all credited service (to a maximum of 30 years) will be considered for this supervisory benefit formula.

Benefit accruals for all participants were frozen as of December 29, 2021.

Early Retirement Date

Age 62 with 10 years of vesting service for all participants not employed as Pressmen or Electricians.

Age 62 with 10 years of vesting service or age 60 with 15 years of vesting service for Electricians.

Age 60 with 5 years of vesting service for Pressmen.

Effective with the plan freeze, engravers who reach age 62 with 15 years of vesting service are unreduced.

Early Retirement Benefit

Accrued normal retirement benefit, multiplied by the applicable reduction factor:

Age	Factor
65	1.00
64	0.93
63	0.86
62	0.80
61	0.73
60	0.67

Pressmen are eligible for unreduced early retirement at age 62 with 15 years of vesting service, effective with the installation of the new press equipment.

Deferred Vested Termination

Termination for reasons other than death or retirement after completing five years of vesting service.

Deferred Vested Termination Benefit

The accrued normal benefit will be accrued to age 65. After meeting the eligibility requirements for early retirement, a participant may request immediate commencement in a reduced amount.

Disablement

If totally and permanently disabled after completing 10 years of vesting service.

Disablement Benefit

The accrued normal retirement benefit will be paid immediately without reduction.

Preretirement Death

Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse.

Preretirement Death Benefit

If a nonretired participant is over age 62 and has 10 years of vesting service (5 years for Pressmen) or is an Electrician who is either over age 60 with 15 years of vesting service or over age 62 with 10 years of vesting service at the time of his death, his spouse receives a monthly lifetime pension equal to 50% of the reduced amount the participant would have received if he had retired as of the day before the day of his death and elected the 50% Joint and Contingent Annuitant Option.

If a nonretired participant has 10 years of vesting service (5 years for Pressmen) but is under age 62 or is an Electrician either under the age of 60 with 15 years of vesting service or under the age of 62 with 10 years of vesting service at the time of his death, his spouse will receive a monthly lifetime pension commencing on the first day of the month after the participant would have attained age 62 (60 for Electricians with 15 years of vesting service or 62 for Electricians with 10 years of vesting service) equal to 50% of the reduced amount he would have received if he had terminated employment as of the date of his death, survived to age 62 (60 for Electricians with 15 years of vesting service or age 62 if 10 years of vesting service), elected the 50% Joint and Contingent Annuitant Option, and died on the following day.

If a nonretired participant is eligible for vesting but is under age 62 and has less than 10 years of credited service (5 years for Pressmen) or is an Electrician who is either under age 60 with less than 15 years of vesting service or under age 62 with less than 10 years of vesting service at the time of his death, his spouse will receive a monthly lifetime pension commencing on the first day of the month after the participant would have attained age 65 equal to 50% of the reduced amount he would have received if he had terminated employment as of the date of his death, survived to age 65, elected the 50% Joint and Contingent Annuitant Option, and died on the following day.

“Age 60” shall be substituted for “age 62” above with respect to Pressmen.

The applicable survivor benefit is also payable to the spouse of a vested terminated participant who dies prior to benefit commencement.

Forms of Payment	A married employee shall receive his benefit on a reduced 50% Joint and Survivor actuarially equivalent basis unless he elects (with the consent of his spouse) an alternative form of benefit. A single employee shall receive his benefit on a life annuity basis. Other options are available. Actuarial equivalence is based on the UP-1984 Mortality Table (setback 1 year for participants and 4 years for beneficiaries), combined with a 6.5% interest rate.
Pension Increases	None.
Plan Participants' Contributions	None.
Maximum Limits 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.
Additional Information	The above description is a summary only; for additional details, reference should be made to the formal Plan document.

Plan Changes Since the Prior Year

None.

Former Office

Employee	Office and Office Department employees not covered by a collective bargaining agreement who have completed one year of service with 1,000 hours. Benefit accruals for all participants were frozen as of December 28, 2021.
Average Compensation	The average of the final five rates of compensation (excluding overtime, bonus, commission (except for commission based employees) and any other extra compensation) as of December 20 prior to retirement. The maximum compensation considered for any year is $200,000 (indexed).
Covered Compensation	The amount of compensation with respect to which Social Security benefits would be provided if the participant's compensation were at least equal to the maximum taxable wage base for all years prior to Social Security Retirement Age, determined as of the earlier of the participant's termination of employment or normal retirement date.
Normal Retirement Date	First of month coinciding with or next following the attainment of age 65.
Normal Retirement Benefit	The monthly benefit is equal to the sum of 1.50% of Average Compensation plus 0.50% of Average Compensation in excess of Covered Compensation multiplied by credited service to a maximum of 30 years. A minimum benefit based on the provisions of the Plan as in effect on December 31, 2002 shall be payable to all participants in the Plan on such date. The maximum monthly benefit shall be $3,333.33. Benefit accruals for all participants were frozen as of December 28, 2021
Early Retirement Date	Retirement before NRD and on or after both attaining age 55 and completing ten years of vesting service.

Early Retirement Benefit

The pension benefit available at early retirement is based on the accrued normal retirement benefit but is reduced for early commencement if the benefit is payable prior to normal retirement date. Reductions are based on the accrued benefit under the formula in effect at April 30, 1994 (developed by multiplying the total accrued benefit by the ratio of service at April 30, 1994 (maximum 30 years) to service at retirement (maximum 30 years) (left column below) and the difference between the total accrued benefit and the accrued benefit at April 30, 1994 (right column below):

Age	Reduction for Benefit Accrued at 4/30/1994	Reduction For Benefits in Excess of Benefits Accrued at 4/30/1994
55	0.5567	0.5567
56	0.5870	0.5870
57	0.6197	0.6197
58	0.6549	0.6549
59	0.6930	0.6930
60	0.8671	0.7341
61	0.8894	0.7788
62	0.9136	0.8272
63	0.9400	0.8799
64	0.9687	0.9373
65	1.0000	1.0000

Deferred Vested Termination

Termination for reasons other than death or retirement after completing five years of vesting service.

Deferred Vested Termination Benefit

The monthly benefit is equal to the accrued normal retirement benefit deferred to age 65. After meeting the eligibility requirements for early retirement, a participant may request immediate commencement in an actuarially reduced amount.

Disablement

If totally and permanently disabled after completing 10 years of vesting service.

Disablement Benefit

The monthly benefit is equal to the accrued normal retirement benefit payable immediately without reduction.

Preretirement Death	Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse.
Preretirement Death Benefit	If a nonretired participant has met the requirements for early retirement at the time of his death, his spouse receives a monthly lifetime pension equal to 50% of the reduced amount the participant would have received if he had retired as of the day before the date of his death and elected the 50% Joint and Contingent Annuitant Option. If a nonretired participant is eligible for vesting but not early retirement at the time of his death, his spouse will receive a monthly lifetime pension commencing on the first day of the month after the participant would have attained early retirement age equal to 50% of the reduced amount he would have received if he had terminated employment as of the date of his death, survived to early retirement age, elected the 50% Joint and Contingent Annuitant Option, and died on the following day. A survivor benefit is also payable to the spouse of a vested terminated participant who dies prior to benefit commencement.
Forms of Payment	A married employee shall receive his benefit on a reduced 50% Joint and Survivor actuarially equivalent basis unless he elects (with the consent of his spouse) an alternative form of benefit. A single employee shall receive his benefit on a 5-year certain and life annuity basis. A participant may elect to receive his benefit on an actuarially equivalent straight life basis, 50% or 100% Joint and Contingent Annuitant basis, or a 10-year certain and life basis. Actuarial equivalence is based on a 7% interest rate and UP-84 Mortality set back one year for participants and four years for beneficiaries.
Special Termination Benefits	Select participants who were at least age 55 with 25 years of service were eligible for special termination benefits. These special termination benefits provide improved early retirement for participants retiring between August 1, 2006 and December 31, 2006, and between March 1, 2007 and March 31, 2007.

Pension Increases	None.
Plan Participants' Contributions	None.
Maximum Limits 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. Increases in the dollar limits are not assumed for determining contributions.
Additional Information	The above description is a summary only; for additional details, reference should be made to the formal Plan document.

Plan Changes Since the Prior Year

None.

Former Editorial

Employee	All employees included in the Newspaper Guild of Buffalo, Local No. 26, American Newspaper Guild, AFL-CIO who have completed one year of service with 1,000 hours. Benefit accruals for all participants were frozen as of December 28, 2021
Average Compensation	The average of the highest five consecutive rates of compensation (excluding overtime, bonus, commission and any other extra compensation) as of January 1 prior to retirement or termination. The maximum compensation considered for any year is $200,000 (indexed).
Covered Compensation	The amount of compensation with respect to which Social Security benefits would be provided if the participant's compensation were at least equal to the maximum taxable wage base for all years prior to Social Security Retirement Age, determined as of the earlier of the participant's termination of employment or normal retirement date.
Normal Retirement Date	First of month coinciding with or next following the attainment of age 65.
Normal Retirement Benefit	The monthly benefit is equal to the sum of 1.55% of Average Compensation plus 0.45% of Average Compensation in excess of Covered Compensation multiplied by credited service to a maximum of 30 years. A minimum benefit based on the provisions of the Plan as in effect on December 31, 2002 shall be payable to all participants in the Plan on such date. The maximum monthly benefit shall be $3,333.33. Benefit accruals for all participants were frozen as of December 28, 2021 Upon freeze, active employees received an additional 8 years of service and increased the maximum service to 33.
Early Retirement Date	Retirement before NRD and on or after both attaining age 55 and completing ten years of vesting service.

Early Retirement Benefit

The pension benefit available at early retirement is based on the accrued normal retirement benefit but is reduced for early commencement if the benefit is payable prior to normal retirement date. Reductions are based on the accrued benefit under the formula in effect at February 28, 1994 (developed by multiplying the total accrued benefit by the ratio of service at February 28, 1994 (maximum 30 years) to service at retirement (maximum 30 years) (left column below) and the difference between the total accrued benefit and the accrued benefit at February 28, 1994 (right column below):

Age	Reduction for Benefit Accrued at 2/28/1994	Reduction for Benefits in Excess of Benefit Accrued at 2/28/1994
55	0.5567	0.5567
56	0.5870	0.5870
57	0.6197	0.6197
58	0.6549	0.6549
59	0.6930	0.6930
60	0.8671	0.7341
61	0.8894	0.7788
62	0.9136	0.8272
63	0.9400	0.8799
64	0.9687	0.9373
65	1.0000	1.0000

Deferred Vested Termination

Termination for reasons other than death or retirement after completing five years of vesting service.

Deferred Vested Termination Benefit

The monthly benefit is equal to the accrued normal retirement benefit deferred to age 65. After meeting the eligibility requirements for early retirement, a participant may request immediate commencement in an actuarially reduced amount.

Disablement

If totally and permanently disabled after completing 10 years of vesting service.

Disablement Benefit

The accrued normal retirement benefit will be paid immediately without reduction.

Preretirement Death

Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse.

Preretirement Death Benefit	If a nonretired participant has met the requirements for early retirement at the time of his death, his spouse receives a monthly lifetime pension equal to 50% of the reduced amount the participant would have received if he had retired as of the day before the date of his death and elected the 50% Joint and Contingent Annuitant Option. If a nonretired participant is eligible for vesting but not early retirement at the time of his death, his spouse will receive a monthly lifetime pension commencing on the first day of the month after the participant would have attained early retirement age equal to 50% of the reduced amount he would have received if he had terminated employment as of the date of his death, survived to early retirement age, elected the 50% Joint and Contingent Annuitant Option, and died on the following day. A survivor benefit is also payable to the spouse of a vested terminated participant who dies prior to benefit commencement.
Forms of Payment	A married employee shall receive his benefit on a reduced 50% Joint and Survivor actuarially equivalent basis unless he elects (with the consent of his spouse) an alternative form of benefit. A single employee shall receive his benefit on a 5-year certain and life annuity basis. A participant may elect to receive his benefit on an actuarially equivalent straight life basis, 50% or 100% Joint and Contingent Annuitant basis, or a 10-year certain and life basis.
Pension Increases	None.
Plan Participants' Contributions	None.
Maximum Limits 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. Increases in the dollar limits are not assumed for determining contributions.
Additional Information	The above description is a summary only; for additional details, reference should be made to the formal Plan document.

Schedule SB Attachment (Form 5500)—December 29, 2024 Plan Year

Lee Enterprises, Inc. Pension Plan

EIN: 42-0823980 PN: 003

Plan Changes Since the Prior Year

None.

Schedule SB Attachment (Form 5500)—December 29, 2024 Plan Year
Lee Enterprises, Inc. Pension Plan
EIN: 42-0823980 PN: 003

Former Consolidated
Former Pulitzer, Inc. Cash Balance Plan

Eligibility	An individual becomes a participant if he is regularly scheduled to complete 20 hours of service per week as an employee at the later of their date of hire, or the date their employer begins participating in the plan. An employee regularly scheduled to complete less than 20 hours of service will become a participant on January 1 or July 1 following the date on which he completes 1,000 hours in the 12 month period beginning on his date of hire or in any plan year after his date of hire. Effective December 31, 2005, participation in the plan is frozen.
Employers	Postnet.com (effective January 1, 2000) Pulitzer Network Systems LLC (effective January 1, 2000) Pantagraph Publishing Co. (effective January 10, 2000) Gateway Consumer Services LLC (effective May 1, 2000) Arch Distribution Services LLC (effective May 1, 2000) SCR Associates LLC (effective May 1, 2000) Pulitzer Newspapers Inc. (effective January 1, 2001, except Santa Ynez, which is effective July 3, 2004).
Vesting Service	One year for each of active employment with the company or an affiliate. Vesting service with all employers other than Pantagraph Publishing Company and Pulitzer Newspapers Inc. is earned from a participant's original date of hire. Participants at the Pantagraph Publishing Company earn vesting service from the later of January 10, 1995 or date of hire. Participants at the Pulitzer Networks, Inc. earn vesting service from the later of January 1, 2001 (except Santa Ynez, which instead is July 3, 2004) or date of hire.
Normal Retirement Date	Normal retirement date is the later of the attainment of age 65 and five years of vesting service.

Compensation

All regular cash compensation paid by an employer to the employees which is reported as wages on the employee's Form W-2 and such additional amounts not included in gross income by reason of Sections 125 or 402(3) of the IRC. Compensation excludes bonuses, incentive compensation, overtime pay, expense allowance, severance pay and other extraordinary and irregular pay. Compensation for each year shall not exceed the IRC section 401(a)(17) limit.

Cash Balance Account

A bookkeeping account established for each participant which accumulates salary and interest credits.

Salary Credit

As of the last day of each plan year, an amount equal to 3% (2% for employees of Pulitzer Newspapers Inc. or their subsidiaries) of a participant's compensation. Salary credits were frozen for all participants effective December 31, 2005.

Interest Credit

As of the last day of each plan year or a participant's annuity start date, if earlier, an amount equal to the product of the cash balance account at the beginning of the plan year and the applicable interest rate for such plan year. Interest is prorated on the number of months in the plan year an employee participates in the plan.

Applicable Interest Rate

The arithmetic average of interest rates payable on one-year U.S. Treasury Bills on the last business day of the 12 months of the preceding plan year, rounded up to the nearest tenth of a percent.

Accrued Benefit

The benefit payable as a single life annuity which is actuarially equivalent to the participant's account balance as of a benefit commencement date.

Severance Benefit

Upon the termination of employment after one or more years of vesting service, a participant shall have a vested interest in his accrued benefit. The percentage vested shall be:

Years of Vesting Service	Percentage
Less than 1	0%
1	20%
2	40%
3 or more	100%

Death Benefit	In the event of a participant's death before distribution of their cash balance account, a death benefit is payable to a participant's beneficiary. The participant's beneficiary could receive the participant's vested cash balance account or an actuarially equivalent annuity.
Normal Form of Payment	The normal form of payment for unmarried participants is an annuity paid in monthly installments for life. The normal form of payment for married participants is a 50% joint and survivor annuity with the spouse designated as beneficiary.
Optional Methods of Settlement	The participant may elect payment as a single lump sum payment, or an annuity under the life only, 10 year certain and life, or 50% or 100% joint and survivor optional payment forms. All optional methods of settlement are actuarially equivalent to the participant's accrued benefit, where actuarial equivalence is based on the 1994 Group Annuity Reserving Table (unisex basis) and the annual rate of interest 30-year Treasury Securities for the November preceding the plan year of benefit commencement.
Additional Information	The above description is a summary only; for additional details, reference should be made to the formal Plan document.

Former Pulitzer, Inc. Pension Plan

Eligibility	A participant in a prior plan as in effect on December 31, 1988 is a participant in the plan. Otherwise, an employee of a participating employer commences participation on the first of the month coincident with or next following the later of attainment of age 21 and completion of one year of service. Effective December 31, 2006, participation in the plan is frozen.
Prior Plan	The following plans as in effect on December 31, 1988: Joseph Pulitzer Pension Plan Employee Retirement Plan of KETV Television, Inc. Retirement Plan for Employees of KOAT Television, Inc. Phoenix Broadcasting, Inc. Retirement Plan WGAL Pension Plan Retirement Plan for Employees of WLKY and WPTA Retirement Plan for Non-Bargained Employees of WYFF and WXII Pension Plan for Bargained Employees of WXII
Vesting Service	One year for each year of service. Employment prior to age 18 is excluded.
Benefit Service	Full years and partial years of service on and after January 1, 1989. Benefit service credited under a prior plan for employment prior to January 1, 1989 is included. However, employment as an employee of WDSU Television, Inc. before January 1, 1990 shall not be considered. Effective December 31, 2006, no further benefit service will be earned by participants in the plan.
Normal Retirement Date	Normal retirement date is the later of the attainment of age 65 and five years of vesting service.

Normal Retirement Benefit	Sum of (1) and (2): (1) Participant's monthly accrued benefit under a Prior Plan as of December 31, 1988; (2) The sum of (a) and (b): (a) 1.5% of monthly compensation for each of the first 25 years of benefit service earned after December 31, 1988 and through December 31, 2006; Benefit accruals for all participants were frozen as of December 28, 2021. (b) 0.5% of monthly compensation in excess of covered compensation for each year of benefit service after December 31, 1988, not to exceed the difference between 35 years, and benefit service credited under a prior plan for employment prior to January 1, 1989.
Compensation	Participant's regular cash compensation including wages, salary and commissions, but excluding bonuses, overtime, or other special compensation. Compensation for each year shall not exceed the IRC section 401(a)(17) limit.
Monthly Compensation	A participant's compensation divided by 12, or the number of months during a plan year in which a participant is credited with benefit service, if less than 12.
Covered Compensation	The 35-year average of Social Security wage bases, where the average is calculated in the year in which a participant reaches their Social Security normal retirement age.
Monthly Accrued Benefit	The participant's normal retirement monthly benefit as of the determination date.
Early Retirement Benefit	Upon the completion of five years of vesting service and the attainment of age 55, a participant may elect to retire. He may receive an immediate benefit equal to the monthly accrued benefit, reduced 1/180 for each of the first 60 months that the benefit commencement date precedes normal retirement date, and 1/360 for each additional month.

Death Benefit

In the event of a participant's death before commencement of pension benefits, a death benefit is payable to the participant's surviving spouse if the participant has (1) been married at least one year and (2) has not waived the reduction for coverage. The benefit equals the amount the spouse would have received if the participant had separated from service on the date of death, survived to the earliest retirement age, elected a joint and 50% survivor annuity, and died on the next day. Reduction for death benefit coverage.

The participant's monthly accrued benefit is reduced by the sum of any reductions for coverage under any prior plan and the reduction percentage for years of coverage after December 31, 1988, as listed below:

Age in Year of Coverage	Reduction Percentage
Below age 35	None
Ages 35–44	0.1% per year
Ages 45–54	0.2% per year
Ages 55 and over	0.5% per year

The reduction for coverage begins at the latest of April 1, 1985, the participant's thirty-fifth birthday, the first anniversary of the participant's marriage or after the date the participant becomes fully vested in his benefit.

Severance Benefit

Upon the termination of employment after five or more years of vesting service, a participant shall have a vested interest in his monthly accrued benefit which will be payable at normal retirement date. The percentage vested shall be:

Years of Vesting Service	Vested Percentage
Fewer than 5	0%
5 or more	100%

In the event that a participant has met the service requirements for early retirement at the date of termination, he may elect to receive his vested interest at age 55. Such benefit will be reduced as described under Early Retirement Benefit.

Normal Form of Payment	The normal form of payment for unmarried participants is an annuity paid in monthly installments for life. The normal form of payment for married participants is a 50% joint and survivor annuity with the spouse designated as beneficiary.
Optional Methods of Settlement	The participant may elect payment in the life only, 10 year certain and life, or 50% or 100% joint and survivor optional payment forms. All optional methods of settlement are actuarially equivalent to the normal form of payment on a unisex basis based on the 1971 Group Annuity Mortality Table (80% male/20% female) and a 7.00% interest rate compounded annually.
Additional Information	The above description is a summary only; for additional details, reference should be made to the formal Plan document.

Schedule SB Attachment (Form 5500)—December 29, 2024 Plan Year
Lee Enterprises, Inc. Pension Plan
EIN: 42-0823980 PN: 003

Former Star Publishing Company Retirement Income Plan

Eligibility	An employee becomes a participant in the plan on the first of the month coincident with or next following the date of hire. Effective December 31, 2006, participation in the plan is frozen.
Vesting Service	The sum of all periods of service. In their last year of employment, participants earn a year of vesting service if they complete 1,000 hours of service, where the participant is credited with 190 hours of service for each month in which they complete one hour of service.
Benefit Service	For full-time employees, their period of employment using elapsed time, in full and partial years. For part-time employees, no benefit service is earned for plan years in which less than 1,000 hours are worked. A full year of benefit service is earned in a year in which the participant works 1,820 hours. Otherwise, one year of service, prorated for hours worked less than 1,820, is granted. Effective December 31, 2006, no further benefit service will be earned by participants in the plan.
Normal Retirement Date	Normal retirement date is the last day of the month of attainment of age 65 and the fifth anniversary of the date of participation in the plan.
Normal Retirement Benefit	Sum of (1) and (2) as of December 31, 2006: (1) Participant's monthly accrued benefit as of December 31, 1989; (2) The sum of (a) and (b) below: (a) 1% of final average monthly compensation for each year of benefit service after December 31, 1989, not to exceed 35 years; (b) 0.5% of final average monthly compensation in excess of covered compensation for each year of benefit service after December 31, 1989, not to exceed 35 years.
Compensation	Participant's total cash compensation.

Final Average Monthly Compensation	The monthly average of the participant's compensation over the 60 consecutive months during the 120 months immediately preceding termination or retirement that result in the highest average.
Covered Compensation	In a given plan year, the average of Social Security table wage bases in affect for each of the past 35 calendar years. For participants terminating after their Social Security normal retirement age, covered compensation equals covered compensation from the year they attained their Social Security normal retirement age.
Monthly Accrued Benefit	The participant's normal retirement monthly benefit as of the determination date.
Early Retirement Benefit	Upon the completion of five years of benefit service and the attainment of age 55, a participant may elect to retire. He may receive an immediate benefit equal to the monthly accrued benefit reduced for early retirement 4% for each year that the benefit commencement date precedes normal retirement. Participants who terminate employment with a vested benefit but prior to age 55, (their early retirement date), may elect to retire. Their benefits are reduced actuarially from age 65 to their age at commencement.
Death Benefit	In the event of a participant's death before commencement of pension benefits, a death benefit is payable to the participant's surviving spouse if the participant has (1) been married at least one year and (2) has not waived the reduction for coverage. The benefit equals the amount the spouse would have received if the participant had separated from service on the date of death, survived to the earliest retirement age, elected a joint and 100% survivor annuity, and died on the next day.

Reduction for Death Benefit Coverage

If a participant terminates employment while eligible for an early or covered retirement benefit, there is no reduction for the death benefit coverage. Otherwise, if a vested participant terminates employment, the participant's monthly accrued benefit is reduced by the cumulative reduction percentage, as listed below:

Age in Year of Coverage	Reduction Percentage
Below age 35	None
Ages 35–44	0.2% per year
Ages 45–54	0.4% per year
Ages 55 and over	1.0% per year

The reduction for coverage begins at the latest of January 1, 1998, the participant's thirty-fifth birthday, the first anniversary of the participant's marriage or after the date the participant becomes fully vested in his benefit.

Severance Benefit

Upon the termination of employment after five or more years of vesting service, a participant shall have a vested interest in his monthly accrued benefit which will be payable at normal retirement date. The percentage vested shall be:

Years of Vesting Service	Vested Percentage
Fewer than 5	0%
5 or more	100%

In the event that a participant has met the service requirements for early retirement at the date of termination, he may elect to receive his vested interest at age 55. Such benefit will be reduced as described under Early Retirement Benefit.

Normal Form of Payment

The normal form of payment for unmarried participants is an annuity paid in monthly installments for life. The normal form of payment for married participants is a 100% joint and survivor annuity with the spouse designated as beneficiary.

Optional Methods of Settlement	The participant may elect payment in the life only, 10 year certain and life, level income or 50%, 66⅔%, 75% or 100% joint and survivor optional payment forms. All optional methods of settlement are actuarially equivalent to the normal form of payment on the 1971 TPF&C Forecast Male Mortality Table (set back three years) and an 8.00% interest rate compounded annually.
Employee Contributions	A limited group of participants has employee contributions and partial benefits subject to COLA increases. Any contributions made by participants annually are nonforfeitable at all times. Employee contributions accumulate with interest at 120% of the federal midterm rate applicable each January. At termination, the annuity amount which is provided by the accumulated amount of all contributions shall offset the participant's monthly accrued benefit. Upon the last death among a participant or a beneficiary under any form of payment, the excess, if any, of the accumulated contributions over the sum of all benefits paid, shall be refunded to the participant's estate.
Cost of Living Adjustment	Any vested monthly accrued benefits earned as of January 1, 1984, are subject to annual cost of living adjustments. The increase in benefit is subject to a 3% per year and 50% lifetime maximum.
Additional Information	The above description is a summary only; for additional details, reference should be made to the formal Plan document.

Plan Changes Since the Prior Year

None.

Schedule SB Attachment (Form 5500)—December 29, 2024 Plan Year
Lee Enterprises, Inc. Pension Plan
EIN: 42-0823980 PN: 003

Former Joseph Pulitzer Pension Plan

Eligibility	A participant in the plan as in effect on December 31, 1996 is a participant in the plan. Otherwise, an employee commences participation on the first of the month coincident with or next following the later of attainment of age 21 and completion of 1,000 or more hours, or 390 or more hours if the employee is regular part-time, or one or more hours if the employee is a mechanical priority substitute employee.
Vesting Service	One year for each plan year during which an employee is credited with 1,000 or more hours, or 390 or more hours if the employee is regular part-time, or one or more hours if the employee is a mechanical priority substitute employee, plus years of vesting service earned under the plan as in effect on December 31, 1988. Employment prior to age 18 is excluded.
Benefit Service	One year for each plan year during which a participant is credited with 1,000 or more hours, or 390 or more hours if the employee is regular part-time, or one or more hours if the employee is a mechanical priority substitute employee, plus years of benefit service earned under the plan as in effect on December 31, 1988. Hours earned prior to plan participation are excluded. For plan years in which participation begins or ends, partial benefit service is credited for each month of employment in which the participant completes at least one hour of service. Benefit service was frozen for active participants as of December 31, 2006 for members of the Pressmen, Security Guards and Technicians unions, as of July 7, 2007 for members of the Photomechanical union, and as of May 10, 2008 for members of the Machinists union.
Normal Retirement Date	Normal retirement date is the later of the attainment of age 65 and five years of vesting service.

Normal Retirement Benefit

Sum of (1) and (2), but not less than (3):

(1) Past service benefit: 1% of the first $550 of monthly compensation for 1965, plus 1.25% of such monthly compensation in excess of $550, multiplied by benefit service earned prior to January 1, 1966, excluding the first five years of such service and any service completed prior to age 35.

(2) Future service benefit: 1% of the first $550 of monthly compensation, plus 1.50% of such monthly compensation in excess of $550 for each year of benefit service earned after December 31, 1965.

(3) The greater of (a) and (b):

(a) Minimum benefit: if the participant completes 20 years of vesting service as of normal retirement, the greater of $100, or ⅓ of the average of monthly compensation from January 1, 1966 to normal retirement, reduced by $45.

(b) For members of Typographical Union #8 holding priority as of September 11, 1989, the sum of (i) and (ii):

(i) Past service benefit: 1% of the first $550 of average monthly compensation for the plan years 1981–1985, plus 1.5% of such average in excess of $550, multiplied by benefit service earned prior to January 1, 1986, excluding the first five years of such service and any service completed prior to age 35, if it was earned prior to January 1, 1966.

(ii) Future service benefit: 1% of the first $550 of monthly compensation, plus 1.5% of such monthly compensation in excess of $550 for each year of benefit service earned after December 31, 1985.

Not more than 30 years of benefit service shall be counted in computing the benefits under (1), (2) and (3) above. However, the most recent 30 years of benefit service shall be used.

Compensation	Prior to January 1, 1966: Participant's highest weekly wage salary, not including bonuses or overtime, during 1965, multiplied by 52. On or after January 1, 1966: Participant's earnings including wages, salary and commissions, but excluding bonuses, overtime, or other special compensation.
Average Monthly Compensation	The average monthly compensation during the 10 most recent years of vesting service including and preceding the determination date.
Monthly Compensation	A participant's compensation divided by 12, or the number of months during a plan year in which a participant earns at least one hour of service, if less than 12.
Monthly Accrued Benefit	The monthly accrued benefit is the participant's monthly normal retirement benefit multiplied by the ratio of benefit service as of determination date to benefit service at normal retirement date. In determining the participant's monthly normal retirement benefit, for the period beginning on the determination date and ending on the normal retirement date, average monthly compensation should be used. If the participant was a plan participant before January 1, 1976, the monthly accrued benefit shall not be less than the sum of past service benefit and future service benefit, calculated using service and compensation as of the determination date.
Early Retirement Benefit	Upon the completion of five years of vesting service and the attainment of age 55, a participant may elect to retire. He may receive an immediate benefit equal to the normal retirement benefit based on service at early retirement and reduced 1/180 for each of the first 60 months that the benefit commencement date precedes normal retirement, and 1/360 for each additional month.
Death Benefit	In the event of a participant's death before commencement of pension benefits, a death benefit is payable to the participant's surviving spouse if the participant has (1) been married at least one year and (2) has not waived the reduction for coverage. The benefit equals the amount the spouse would have received if the participant had separated from service on the date of death, survived to the earliest retirement age, elected a joint and 50% survivor annuity, and died on the next day.

Reduction for Death Benefit Coverage

The participant's monthly accrued benefit is reduced by the cumulative reduction percentage, as listed below:

Age in Year of Coverage	Reduction Percentage
Below age 35	None
Ages 35–44	0.1% per year
Ages 45–54	0.2% per year
Ages 55 and over	0.5% per year

The reduction for coverage begins at the latest of April 1, 1985, the participant's thirty-fifth birthday, the first anniversary of the participant's marriage or after the date the participant becomes fully vested in his benefit.

Severance Benefit

Upon the termination of employment after five or more years of vesting service, a participant shall have a vested interest in his monthly accrued benefit which will be payable at normal retirement date. The percentage vested shall be:

Years of Vesting Service	Vested Percent
Fewer than 5	0%
5 or more	100%

In the event that a participant has met the service requirements for early retirement at the date of termination, he may elect to receive his vested interest at age 55. Such benefit will be reduced as described under Early Retirement Benefit.

Normal Form of Payment

The normal form of payment for unmarried participants is an annuity paid in monthly installments for life. The normal form of payment for married participants is a 50% joint and survivor annuity with the spouse designated as beneficiary.

Optional Methods of Settlement

The participant may elect payment in the life only, 10 year certain and life, or 50% or 100% joint and survivor optional payment forms. All optional methods of settlement are actuarially equivalent to the normal form of payment on a unisex basis based on the 1971 Group Annuity Mortality Table (80% male/20% female) and a 7.00% interest rate compounded annually.

Additional Information	The above description is a summary only; for additional details, reference should be made to the formal Plan document.

Plan Changes Since the Prior Year

None.

Schedule SB Attachment (Form 5500)—December 29, 2024 Plan Year
Lee Enterprises, Inc. Pension Plan
EIN: 42-0823980 PN: 003

Former Sioux City

Employee

An employee of Lee Enterprises, Inc. or any affiliate who has adopted the plan and is covered by a collective bargaining agreement with the union.

Eligibility

An employee becomes a participant upon attainment of age 21 and completion of a year of eligibility service.

Service

A year of service shall be credited for each calendar year in which the participant is credited with at least 1,000 hours of service.

Year of Credited Service

A plan year during which the participant completes at least 1,638 hours of service. If a participant completes at least 1,000 hours of service but less than 1,638 during the computation period, the participant will receive a partial accrual for such year based on the following schedule:

Hours of Service	Credited Service
Less than 1,000 hours	0.0
At least 1,000 but less than 1,075	0.5
At least 1,075 but less than 1,194	0.6
At least 1,194 but less than 1,327	0.7
At least 1,327 but less than 1,474	0.8
At least 1,474 but less than 1,638	0.9
At least 1,638	1.0

In the year in which employment commences or ceases, if an employee is credited with hours of service at a rate that would exceed 1,000 hours in a 12-month period, they will be credited with a partial year of credited service according to the following schedule:

Hours of Service	Credited Service
Less than 1 hour	0.0
At least 1 but less than 194	0.1
At least 194 but less than 327	0.2
At least 327 but less than 474	0.3
At least 474 but less than 638	0.4
At least 638	0.5

Year of Vesting Service

A year of vesting service shall be credited for each year in which the participant was credited with at least 1,000 hours of service.

Normal Retirement Date

The first day of the calendar month coincident with or next following the date on which the Participant attains age 65, the normal retirement age.

Normal Retirement Benefit

For participants covered by the Sioux City Newspaper Guild Local No. 37123, a monthly benefit based on the benefit services multiplier below based on the participant's termination of service multiplied by the total years of credited service up to a maximum of 35 years.

Effective Date	Benefit Service Multiplier
October 1, 2005	$22.17
October 1, 2006	$23.17

For participants covered by General Drivers, Warehousemen and Helpers Local Union No. 554, a monthly benefit based on the benefit service multiplier below based on the participant's termination of service multiplied by total years of credited service up to a maximum of 30 years.

Effective Date	Benefit Service Multiplier
June 4, 2002	$16.00
June 4, 2003	$16.50
June 4, 2004	$17.00

For participants covered by Graphic Communications Members-At-Large, subordinate to the GCIU, a minimum benefit of $70 per month if a participant has at least 20 years of credited service; and $100 per month if a participant has at least 25 years of credited service.

For participants covered by Printers At Large Union, a minimum benefit of $60 per month if the participant has at least 20 years of credited service; $75 per month if the participant has at least 25 years of credited service; and $90 per month if the participant has at least 30 years of credited service.

For participants covered by the Sioux City Chapel of the St. Paul, MN Teamsters Local 120, a monthly benefit equal to $3.00 multiplied by the participants years of credited service up to a maximum of 30 years.

The plan freeze as documented in the 2022 CBA:

(1) No Participant will accrue or be credited with any additional Benefit Service (as defined by the Plan) for service performed on or after April 16, 2022.

(2) For participants who are Covered Employees and employed by the Employer on April 24, 2022, all Benefit Service Credits as of April 24, 2022 will be considered vested without regard to actual Vesting Service.

(3) Participants who are Covered Employees and employed by the Employer on April 24, 2022, shall be credited with (i) the Participant's actual Benefit Service earned as of April 24, 2022; plus (ii) an additional credit of Benefit Service in an amount equal to the Participant's actual Benefit Service earned for the Plan Year ended December 31, 2021. In other words, Participants will earn double Benefit Service credit for calendar year 2021.

Accrued Benefit	The normal retirement benefit, multiplied by a fraction of not more than one, equal to the ratio of service at date of determination divided by total service at normal retirement date.
Early Retirement Date	The first day of any month prior to a participant's normal retirement date, following the attainment age of 55 and completion of 15 years of service.
Early Retirement Benefit	The amount of the monthly benefit shall be the actuarial equivalent of the normal retirement benefit.
Late Retirement Date	Any retirement date after the participants' normal retirement age of 65.
Late Retirement Benefit	The greater of the accrued benefit earned under the benefit formula based on service at late retirement and the actuarial adjustment of the normal retirement benefit.
Actuarial Equivalent	For optional forms, based on the 1951 Group Annuity Mortality Table, male rates, projected to 1970 by Scale C with a one-year or a six-year setback for participants, whichever results in a greater benefit and an interest rate of 6.00%.

Preretirement Death Benefit

If a participant dies while in service, such participant's spouse (to whom he has been married for at least one year) shall be entitled to the spouse's monthly pension determined as if the participant had terminated employment on the date of his death with a deferred vested, early retirement, normal retirement or late retirement benefit (whichever is applicable) under the immediate 50% joint and survivor annuity option. Accrued benefits are reduced for each month or partial month this benefit is not waived. However, reductions are not applied for periods prior to the time the participant is afforded the opportunity to waive the coverage.

Benefit on Termination of Service

If a participant terminates service for any reason other than for death, disability, early, normal or late retirement, they will be vested in his deferred accrued benefit based on the following schedule:

Year of Vesting Service	Vested Percentage
Less than 2	0%
2	40%
3	60%
4	80%
5 or more	100%

Normal and Optional Forms of Benefit

The amount determined under the normal retirement formula will be expressed as a monthly amount payable for the life of the participant. The normal form of benefit payable to a participant who has been married for 12 months prior to the time of the benefits begin will be the actuarial equivalent of the above-stated amount payable on a joint and 50% survivor basis. The normal form for a participant who is not married at the date of benefit commencement will be a monthly life annuity. Optional forms may be elected at retirement by the participant.

Disability

Upon total and permanent disability after attainment of age 50 and 20 years of service, a disability pension shall be payable to a participant commencing on his disability retirement date determined as if the participant had continued to accrue credited service up until his normal retirement date.

Additional Information

The above description is a summary only; for additional details, reference should be made to the formal Plan document.

Schedule SB Attachment (Form 5500)—December 29, 2024 Plan Year

Lee Enterprises, Inc. Pension Plan

EIN: 42-0823980 PN: 003

Plan Changes Since the Prior Year

None.

Schedule SB Attachment (Form 5500)—December 29, 2024 Plan Year

Lee Enterprises, Inc. Pension Plan

EIN: 42-0823980 PN: 003

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

Schedule SB Attachment (Form 5500)—December 29, 2024 Plan Year

Lee Enterprises, Inc. Pension Plan

EIN: 42-0823980 PN: 003

Schedule SB, line 26a — Schedule of Active Participant Data as of December 29, 2024

Number of Participants, Average Compensation and Average Cash Balance Account

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29			1							
30-34				4						
35-39			1	2	2	2				
40-44		1	2	1	9	3	2			
45-49		1	3	1	4	9	5	3		
50-54		1	2		3	5	11	10	3	1
55-59			4	3	1	6	15	11	9	4
60-64		2	2	1	5	4	12	6	9	12
65-69			1		2	3	2	2	4	6
70+					1	1	1	1		3

N-225

Schedule SB Attachment (Form 5500)—December 29, 2024 Plan Year

Lee Enterprises, Inc. Pension Plan

EIN: 42-0823980 PN: 003

Schedule SB, line 26b — Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	517,820	752,941	13,472,895	14,743,656
2025	678,204	775,065	13,024,225	14,477,494
2026	791,005	935,265	12,578,586	14,304,856
2027	920,597	1,148,922	12,104,923	14,174,442
2028	1,037,513	1,341,753	11,620,247	13,999,513
2029	1,141,492	1,494,334	11,132,977	13,768,803
2030	1,248,965	1,579,905	10,637,362	13,466,232
2031	1,310,098	1,733,212	10,132,970	13,176,280
2032	1,359,118	1,825,092	9,620,770	12,804,980
2033	1,406,355	2,011,621	9,097,241	12,515,217
2034	1,439,777	2,090,237	8,577,909	12,107,923
2035	1,463,254	2,193,122	8,063,144	11,719,520
2036	1,484,754	2,252,865	7,549,452	11,287,071
2037	1,498,575	2,324,572	7,038,512	10,861,659
2038	1,506,466	2,393,918	6,532,118	10,432,502
2039	1,516,602	2,434,186	6,032,260	9,983,048
2040	1,515,089	2,424,935	5,541,141	9,481,165
2041	1,510,178	2,394,210	5,060,956	8,965,344
2042	1,493,839	2,367,529	4,594,223	8,455,591
2043	1,478,939	2,349,632	4,143,485	7,972,056
2044	1,450,568	2,295,648	3,711,070	7,457,286
2045	1,428,539	2,237,387	3,299,168	6,965,094
2046	1,401,338	2,191,587	2,909,753	6,502,678
2047	1,378,343	2,165,343	2,544,557	6,088,243
2048	1,331,512	2,097,269	2,205,093	5,633,874
2049	1,279,716	1,997,627	1,892,574	5,169,917
2050	1,226,287	1,915,762	1,607,931	4,749,980
2051	1,171,266	1,832,600	1,351,689	4,355,555
2052	1,110,236	1,734,942	1,123,889	3,969,067
2053	1,047,955	1,636,504	924,024	3,608,483
2054	990,474	1,548,000	751,078	3,289,552
2055	926,605	1,453,616	603,556	2,983,777
2056	863,673	1,359,189	479,545	2,702,407
2057	800,458	1,254,257	376,849	2,431,564
2058	743,327	1,156,048	293,079	2,192,454

Schedule SB Attachment (Form 5500)—December 29, 2024 Plan Year

Lee Enterprises, Inc. Pension Plan

EIN: 42-0823980 PN: 003

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2059	683,543	1,057,095	225,783	1,966,421
2060	625,037	966,936	172,541	1,764,514
2061	569,006	876,918	131,051	1,576,975
2062	515,757	792,426	99,191	1,407,374
2063	465,439	713,704	75,062	1,254,205
2064	418,262	639,846	57,015	1,115,123
2065	374,282	571,490	43,654	989,426
2066	333,503	508,608	33,831	875,942
2067	295,886	451,072	26,628	773,586
2068	261,354	398,667	21,332	681,353
2069	229,794	351,224	17,407	598,425
2070	201,073	308,420	14,457	523,950
2071	175,043	269,925	12,192	457,160
2072	151,557	235,412	10,411	397,380
2073	130,467	204,562	8,975	344,004

Schedule SB Attachment (Form 5500)—December 29, 2024 Plan Year

Lee Enterprises, Inc. Pension Plan

EIN: 42-0823980 PN: 003

Schedule SB, line 22 — Description of Weighted Average Retirement Age

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at mid-year, except for the 100% retirement age.

(1) Age	(2) Expected Active Headcount	(3) Retirement Rate	(4) Expected Retirements (2)*(3)	(5) Weighted Age (1)*(4)
55	70.0465	0.0146	1.0227	56.2474
56	78.2846	0.0191	1.4952	83.7332
57	83.1454	0.0236	1.9622	111.8472
58	90.6084	0.0328	2.9720	172.3734
59	101.7324	0.0324	3.2961	194.4717
60	111.5827	0.0785	8.7592	525.5544
61	110.7567	0.0888	9.8352	599.9470
62	112.7952	0.2224	25.0857	1555.3110
63	95.5562	0.1806	17.2575	1087.2194
64	91.3163	0.2006	18.3181	1172.3557
65	77.0522	1.0000	77.0522	5008.3910
66	7.0000	1.0000	7.0000	462.0000
67	6.0000	1.0000	6.0000	402.0000
68	1.0000	1.0000	1.0000	68.0000
69	2.0000	1.0000	2.0000	138.0000
70	0.0000	1.0000	0.0000	0.0000
71	0.0000	1.0000	0.0000	0.0000
72	1.0000	1.0000	1.0000	72.0000
73	2.0000	1.0000	2.0000	146.0000
74	1.0000	1.0000	1.0000	74.0000
75	1.0000	1.0000	1.0000	75.0000
76	1.0000	1.0000	1.0000	76.0000
77	0.0000	1.0000	0.0000	0.0000
78	0.0000	1.0000	0.0000	0.0000
79	0.0000	1.0000	0.0000	0.0000
80	0.0000	1.0000	0.0000	0.0000
81	0.0000	1.0000	0.0000	0.0000
82	1.0000	1.0000	1.0000	82.0000
Total			190.0560	12162.45
Average				63.99

Schedule SB Attachment (Form 5500)—December 29, 2024 Plan Year

Lee Enterprises, Inc. Pension Plan

EIN: 42-0823980 PN: 003

Schedule SB, line 26b — Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	517,820	752,941	13,472,895	14,743,656
2025	678,204	775,065	13,024,225	14,477,494
2026	791,005	935,265	12,578,586	14,304,856
2027	920,597	1,148,922	12,104,923	14,174,442
2028	1,037,513	1,341,753	11,620,247	13,999,513
2029	1,141,492	1,494,334	11,132,977	13,768,803
2030	1,248,965	1,579,905	10,637,362	13,466,232
2031	1,310,098	1,733,212	10,132,970	13,176,280
2032	1,359,118	1,825,092	9,620,770	12,804,980
2033	1,406,355	2,011,621	9,097,241	12,515,217
2034	1,439,777	2,090,237	8,577,909	12,107,923
2035	1,463,254	2,193,122	8,063,144	11,719,520
2036	1,484,754	2,252,865	7,549,452	11,287,071
2037	1,498,575	2,324,572	7,038,512	10,861,659
2038	1,506,466	2,393,918	6,532,118	10,432,502
2039	1,516,602	2,434,186	6,032,260	9,983,048
2040	1,515,089	2,424,935	5,541,141	9,481,165
2041	1,510,178	2,394,210	5,060,956	8,965,344
2042	1,493,839	2,367,529	4,594,223	8,455,591
2043	1,478,939	2,349,632	4,143,485	7,972,056
2044	1,450,568	2,295,648	3,711,070	7,457,286
2045	1,428,539	2,237,387	3,299,168	6,965,094
2046	1,401,338	2,191,587	2,909,753	6,502,678
2047	1,378,343	2,165,343	2,544,557	6,088,243
2048	1,331,512	2,097,269	2,205,093	5,633,874
2049	1,279,716	1,997,627	1,892,574	5,169,917
2050	1,226,287	1,915,762	1,607,931	4,749,980
2051	1,171,266	1,832,600	1,351,689	4,355,555
2052	1,110,236	1,734,942	1,123,889	3,969,067
2053	1,047,955	1,636,504	924,024	3,608,483
2054	990,474	1,548,000	751,078	3,289,552
2055	926,605	1,453,616	603,556	2,983,777
2056	863,673	1,359,189	479,545	2,702,407
2057	800,458	1,254,257	376,849	2,431,564
2058	743,327	1,156,048	293,079	2,192,454

Schedule SB Attachment (Form 5500)—December 29, 2024 Plan Year

Lee Enterprises, Inc. Pension Plan

EIN: 42-0823980 PN: 003

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2059	683,543	1,057,095	225,783	1,966,421
2060	625,037	966,936	172,541	1,764,514
2061	569,006	876,918	131,051	1,576,975
2062	515,757	792,426	99,191	1,407,374
2063	465,439	713,704	75,062	1,254,205
2064	418,262	639,846	57,015	1,115,123
2065	374,282	571,490	43,654	989,426
2066	333,503	508,608	33,831	875,942
2067	295,886	451,072	26,628	773,586
2068	261,354	398,667	21,332	681,353
2069	229,794	351,224	17,407	598,425
2070	201,073	308,420	14,457	523,950
2071	175,043	269,925	12,192	457,160
2072	151,557	235,412	10,411	397,380
2073	130,467	204,562	8,975	344,004

Schedule SB Attachment (Form 5500)—December 29, 2024 Plan Year
Lee Enterprises, Inc. Pension Plan
EIN: 42-0823980 PN: 003

Schedule SB, Part V — Summary of Plan Provisions

Former Drivers and Distributors

Coverage

Employees covered by collective bargaining agreement with Wholesale Distributors and Drivers covered by collective bargaining agreement with Truck Drivers Local 449.

Effective January 1, 2008, no new Wholesale Distributors will be eligible to participate in the plan.

Benefit accruals for all participants were frozen as of January 31, 2022.

Normal Retirement Date

First of month coinciding with or next following the attainment of age 65 with five years of credited service.

Normal Retirement Benefit

The following monthly benefit unit multiplied by Credited Service to a maximum of 30 years:

Effective Date	Wholesale Distributors	Drivers
01/01/1985	$23.3333	$16.6667
01/01/1986	$27.6667	$20.0000
01/01/1987	$30.0000	$23.3333
01/01/1988	$30.0000	$26.6666
01/01/1989	$30.0000	$30.0000
01/01/1990	$40.0000	$33.3333
01/01/1991	$41.6667	$33.3333
01/01/1992	$43.3333	$33.3333
11/04/2004	$43.3333	$36.3333
10/20/2005	$45.4500	$36.3333
11/04/2005	$45.4500	$41.9043
10/20/2006	$47.3657	$41.9043
11/04/2006	$47.3657	$47.4753
11/04/2007	$47.3657	$53.3753
12/30/2008	$47.3657	$55.9053

Benefit accruals for all participants were frozen as of January 31, 2022

Max Service increase to 33 of freeze date.

Early Retirement Date	Retirement before Normal Retirement Date and on or after both attaining age 55 and completing 25 years of credited service.
Early Retirement Benefit	The early retirement benefit is equal to the participant's Accrued Benefit payable at age 65, or payable earlier in an actuarially reduced amount. For Driver participants, the benefit is not reduced if retirement occurs on or after attainment of age 62. For Distributor participants (excluding transfers), the benefit is not reduced if retirement occurs on or after attainment of age 62 with 30 years of service. The participant's Accrued Benefit equals his projected benefit at age 65 multiplied by a fraction, the numerator of which is his Credited Service at actual retirement and the denominator is his projected Credited Service at age 65.
Deferred Vested Termination	Termination for reasons other than death or retirement after completing five years of vesting service.
Deferred Vested Termination Benefit	The deferred vested benefit is equal to the participant's Accrued Benefit payable at age 65. If the participant has at least 25 years of Credited Service, he may request commencement at any time after age 55 in a reduced amount.
Disability	Eligible if totally and permanently disabled after attaining age 30 with 5 years of credited service.
Disability Benefit	The disability benefit is equal to the participant's Accrued Benefit payable immediately without reduction.
Preretirement Death	Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse.

Preretirement Death Benefit

If a nonretired participant is over age 55 and has 25 years of credited service at the time of his death, his spouse receives a monthly lifetime pension equal to 50% of the reduced amount the participant would have received if he had retired as of the day before the day of his death and elected the 50% Joint and Contingent Annuitant Option. The benefit payable hereunder shall not be less than the benefit payable under the pre-retirement death benefit below, if the spouse would be eligible for such death benefit.

If a nonretired participant has 25 years of credited service but is under age 55 at the time of his death, his spouse will receive a monthly lifetime pension commencing on the first day of the month after the participant would have attained age 55 equal to 50% of the reduced amount he would have received if he had terminated employment as of the date of his death, survived to age 55, elected the 50% Joint and Contingent Annuitant Option, and died on the following day.

If a nonretired participant is eligible for vesting but under age 55 and has less than 25 years of credited service at the time of his death, his spouse will receive a monthly lifetime pension commencing on the first day of the month after the participant would have attained age 65 equal to 50% of the reduced amount he would have received if he had terminated employment as of the date of his death, survived to age 65, elected the 50% Joint and Contingent Annuitant Option, and died on the following day.

The applicable survivor benefit is also payable to the spouse of a vested terminated participant who dies prior to benefit commencement.

For Drivers participants only, upon death after 5 years of Credited Service, a benefit equal to one-third of the participant's projected normal retirement benefit is payable to a qualified spouse or children.

Forms of Payment

A married employee shall receive his benefit on a reduced 50% Joint and Survivor actuarially equivalent basis unless he elects (with the consent of his spouse) an alternative form of benefit. A single employee shall receive his benefit on a life annuity basis. Other options are available.

Pension Increases	None.
Plan Participants' Contributions	None.
Maximum Limits 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.
Additional Information	The above description is a summary only; for additional details, reference should be made to the formal Plan document.

Plan Changes Since the Prior Year

None.

Plan Provisions

Former Mechanical

Employee

All employees in member Mechanical Departments who have completed one year of service with 500 hours.

Benefit accruals for all participants were frozen as of December 29, 2021.

Average Compensation

Average Compensation is the average of the highest five consecutive rates of compensation (excluding overtime, bonus, commission and any other extra compensation) as of December 20 prior to retirement. If the averaging period has not been completed, the average will be determined assuming continuation of the rate on the preceding December 20.

Normal Retirement Date

First of month coinciding with or next following the attainment of age 65.

Normal Retirement Benefit

The annual benefit unit shown in the table multiplied by credited service to a maximum of 30 years.

DepartmentBenefit Unit	
Composing Room	$0.0000
Electricians	62.0000
Engravers	35.9966
Garage	44.2324
Machinists	33.6333
Painters	16.0667
Paper Handlers	45.5180
Pressmen	47.5470
Stereotypists	12.0580

For supervisory employees, the greater of:

(1) 1.5% of final 5-year average compensation for foremen or

(2) 1.1667% of final 5-year average compensation for assistant foremen, multiplied by credited service earned as a supervisor, to a maximum of 30 years, or

The annual benefit unit shown in the table above multiplied by credited service to a maximum of 30 years.

For supervisors who were participants prior to October 29, 1983, all credited service (to a maximum of 30 years) will be considered for this supervisory benefit formula.

Benefit accruals for all participants were frozen as of December 29, 2021.

Early Retirement Date

Age 62 with 10 years of vesting service for all participants not employed as Pressmen or Electricians.

Age 62 with 10 years of vesting service or age 60 with 15 years of vesting service for Electricians.

Age 60 with 5 years of vesting service for Pressmen.

Effective with the plan freeze, engravers who reach age 62 with 15 years of vesting service are unreduced.

Early Retirement Benefit

Accrued normal retirement benefit, multiplied by the applicable reduction factor:

Age	Factor
65	1.00
64	0.93
63	0.86
62	0.80
61	0.73
60	0.67

Pressmen are eligible for unreduced early retirement at age 62 with 15 years of vesting service, effective with the installation of the new press equipment.

Deferred Vested Termination

Termination for reasons other than death or retirement after completing five years of vesting service.

Deferred Vested Termination Benefit

The accrued normal benefit will be accrued to age 65. After meeting the eligibility requirements for early retirement, a participant may request immediate commencement in a reduced amount.

Disablement

If totally and permanently disabled after completing 10 years of vesting service.

Disablement Benefit

The accrued normal retirement benefit will be paid immediately without reduction.

Preretirement Death

Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse.

Preretirement Death Benefit

If a nonretired participant is over age 62 and has 10 years of vesting service (5 years for Pressmen) or is an Electrician who is either over age 60 with 15 years of vesting service or over age 62 with 10 years of vesting service at the time of his death, his spouse receives a monthly lifetime pension equal to 50% of the reduced amount the participant would have received if he had retired as of the day before the day of his death and elected the 50% Joint and Contingent Annuitant Option.

If a nonretired participant has 10 years of vesting service (5 years for Pressmen) but is under age 62 or is an Electrician either under the age of 60 with 15 years of vesting service or under the age of 62 with 10 years of vesting service at the time of his death, his spouse will receive a monthly lifetime pension commencing on the first day of the month after the participant would have attained age 62 (60 for Electricians with 15 years of vesting service or 62 for Electricians with 10 years of vesting service) equal to 50% of the reduced amount he would have received if he had terminated employment as of the date of his death, survived to age 62 (60 for Electricians with 15 years of vesting service or age 62 if 10 years of vesting service), elected the 50% Joint and Contingent Annuitant Option, and died on the following day.

If a nonretired participant is eligible for vesting but is under age 62 and has less than 10 years of credited service (5 years for Pressmen) or is an Electrician who is either under age 60 with less than 15 years of vesting service or under age 62 with less than 10 years of vesting service at the time of his death, his spouse will receive a monthly lifetime pension commencing on the first day of the month after the participant would have attained age 65 equal to 50% of the reduced amount he would have received if he had terminated employment as of the date of his death, survived to age 65, elected the 50% Joint and Contingent Annuitant Option, and died on the following day.

“Age 60” shall be substituted for “age 62” above with respect to Pressmen.

The applicable survivor benefit is also payable to the spouse of a vested terminated participant who dies prior to benefit commencement.

Forms of Payment	A married employee shall receive his benefit on a reduced 50% Joint and Survivor actuarially equivalent basis unless he elects (with the consent of his spouse) an alternative form of benefit. A single employee shall receive his benefit on a life annuity basis. Other options are available. Actuarial equivalence is based on the UP-1984 Mortality Table (setback 1 year for participants and 4 years for beneficiaries), combined with a 6.5% interest rate.
Pension Increases	None.
Plan Participants' Contributions	None.
Maximum Limits 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.
Additional Information	The above description is a summary only; for additional details, reference should be made to the formal Plan document.

Plan Changes Since the Prior Year

None.

Former Office

Employee	Office and Office Department employees not covered by a collective bargaining agreement who have completed one year of service with 1,000 hours. Benefit accruals for all participants were frozen as of December 28, 2021.
Average Compensation	The average of the final five rates of compensation (excluding overtime, bonus, commission (except for commission based employees) and any other extra compensation) as of December 20 prior to retirement. The maximum compensation considered for any year is $200,000 (indexed).
Covered Compensation	The amount of compensation with respect to which Social Security benefits would be provided if the participant's compensation were at least equal to the maximum taxable wage base for all years prior to Social Security Retirement Age, determined as of the earlier of the participant's termination of employment or normal retirement date.
Normal Retirement Date	First of month coinciding with or next following the attainment of age 65.
Normal Retirement Benefit	The monthly benefit is equal to the sum of 1.50% of Average Compensation plus 0.50% of Average Compensation in excess of Covered Compensation multiplied by credited service to a maximum of 30 years. A minimum benefit based on the provisions of the Plan as in effect on December 31, 2002 shall be payable to all participants in the Plan on such date. The maximum monthly benefit shall be $3,333.33. Benefit accruals for all participants were frozen as of December 28, 2021
Early Retirement Date	Retirement before NRD and on or after both attaining age 55 and completing ten years of vesting service.

Early Retirement Benefit

The pension benefit available at early retirement is based on the accrued normal retirement benefit but is reduced for early commencement if the benefit is payable prior to normal retirement date. Reductions are based on the accrued benefit under the formula in effect at April 30, 1994 (developed by multiplying the total accrued benefit by the ratio of service at April 30, 1994 (maximum 30 years) to service at retirement (maximum 30 years) (left column below) and the difference between the total accrued benefit and the accrued benefit at April 30, 1994 (right column below):

Age	Reduction for Benefit Accrued at 4/30/1994	Reduction For Benefits in Excess of Benefits Accrued at 4/30/1994
55	0.5567	0.5567
56	0.5870	0.5870
57	0.6197	0.6197
58	0.6549	0.6549
59	0.6930	0.6930
60	0.8671	0.7341
61	0.8894	0.7788
62	0.9136	0.8272
63	0.9400	0.8799
64	0.9687	0.9373
65	1.0000	1.0000

Deferred Vested Termination

Termination for reasons other than death or retirement after completing five years of vesting service.

Deferred Vested Termination Benefit

The monthly benefit is equal to the accrued normal retirement benefit deferred to age 65. After meeting the eligibility requirements for early retirement, a participant may request immediate commencement in an actuarially reduced amount.

Disablement

If totally and permanently disabled after completing 10 years of vesting service.

Disablement Benefit

The monthly benefit is equal to the accrued normal retirement benefit payable immediately without reduction.

Preretirement Death	Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse.
Preretirement Death Benefit	If a nonretired participant has met the requirements for early retirement at the time of his death, his spouse receives a monthly lifetime pension equal to 50% of the reduced amount the participant would have received if he had retired as of the day before the date of his death and elected the 50% Joint and Contingent Annuitant Option. If a nonretired participant is eligible for vesting but not early retirement at the time of his death, his spouse will receive a monthly lifetime pension commencing on the first day of the month after the participant would have attained early retirement age equal to 50% of the reduced amount he would have received if he had terminated employment as of the date of his death, survived to early retirement age, elected the 50% Joint and Contingent Annuitant Option, and died on the following day. A survivor benefit is also payable to the spouse of a vested terminated participant who dies prior to benefit commencement.
Forms of Payment	A married employee shall receive his benefit on a reduced 50% Joint and Survivor actuarially equivalent basis unless he elects (with the consent of his spouse) an alternative form of benefit. A single employee shall receive his benefit on a 5-year certain and life annuity basis. A participant may elect to receive his benefit on an actuarially equivalent straight life basis, 50% or 100% Joint and Contingent Annuitant basis, or a 10-year certain and life basis. Actuarial equivalence is based on a 7% interest rate and UP-84 Mortality set back one year for participants and four years for beneficiaries.
Special Termination Benefits	Select participants who were at least age 55 with 25 years of service were eligible for special termination benefits. These special termination benefits provide improved early retirement for participants retiring between August 1, 2006 and December 31, 2006, and between March 1, 2007 and March 31, 2007.

Pension Increases	None.
Plan Participants' Contributions	None.
Maximum Limits 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. Increases in the dollar limits are not assumed for determining contributions.
Additional Information	The above description is a summary only; for additional details, reference should be made to the formal Plan document.

Plan Changes Since the Prior Year

None.

Former Editorial

Employee	All employees included in the Newspaper Guild of Buffalo, Local No. 26, American Newspaper Guild, AFL-CIO who have completed one year of service with 1,000 hours. Benefit accruals for all participants were frozen as of December 28, 2021
Average Compensation	The average of the highest five consecutive rates of compensation (excluding overtime, bonus, commission and any other extra compensation) as of January 1 prior to retirement or termination. The maximum compensation considered for any year is $200,000 (indexed).
Covered Compensation	The amount of compensation with respect to which Social Security benefits would be provided if the participant's compensation were at least equal to the maximum taxable wage base for all years prior to Social Security Retirement Age, determined as of the earlier of the participant's termination of employment or normal retirement date.
Normal Retirement Date	First of month coinciding with or next following the attainment of age 65.
Normal Retirement Benefit	The monthly benefit is equal to the sum of 1.55% of Average Compensation plus 0.45% of Average Compensation in excess of Covered Compensation multiplied by credited service to a maximum of 30 years. A minimum benefit based on the provisions of the Plan as in effect on December 31, 2002 shall be payable to all participants in the Plan on such date. The maximum monthly benefit shall be $3,333.33. Benefit accruals for all participants were frozen as of December 28, 2021 Upon freeze, active employees received an additional 8 years of service and increased the maximum service to 33.
Early Retirement Date	Retirement before NRD and on or after both attaining age 55 and completing ten years of vesting service.

Early Retirement Benefit

The pension benefit available at early retirement is based on the accrued normal retirement benefit but is reduced for early commencement if the benefit is payable prior to normal retirement date. Reductions are based on the accrued benefit under the formula in effect at February 28, 1994 (developed by multiplying the total accrued benefit by the ratio of service at February 28, 1994 (maximum 30 years) to service at retirement (maximum 30 years) (left column below) and the difference between the total accrued benefit and the accrued benefit at February 28, 1994 (right column below):

Age	Reduction for Benefit Accrued at 2/28/1994	Reduction for Benefits in Excess of Benefit Accrued at 2/28/1994
55	0.5567	0.5567
56	0.5870	0.5870
57	0.6197	0.6197
58	0.6549	0.6549
59	0.6930	0.6930
60	0.8671	0.7341
61	0.8894	0.7788
62	0.9136	0.8272
63	0.9400	0.8799
64	0.9687	0.9373
65	1.0000	1.0000

Deferred Vested Termination

Termination for reasons other than death or retirement after completing five years of vesting service.

Deferred Vested Termination Benefit

The monthly benefit is equal to the accrued normal retirement benefit deferred to age 65. After meeting the eligibility requirements for early retirement, a participant may request immediate commencement in an actuarially reduced amount.

Disablement

If totally and permanently disabled after completing 10 years of vesting service.

Disablement Benefit

The accrued normal retirement benefit will be paid immediately without reduction.

Preretirement Death

Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse.

Preretirement Death Benefit	If a nonretired participant has met the requirements for early retirement at the time of his death, his spouse receives a monthly lifetime pension equal to 50% of the reduced amount the participant would have received if he had retired as of the day before the date of his death and elected the 50% Joint and Contingent Annuitant Option. If a nonretired participant is eligible for vesting but not early retirement at the time of his death, his spouse will receive a monthly lifetime pension commencing on the first day of the month after the participant would have attained early retirement age equal to 50% of the reduced amount he would have received if he had terminated employment as of the date of his death, survived to early retirement age, elected the 50% Joint and Contingent Annuitant Option, and died on the following day. A survivor benefit is also payable to the spouse of a vested terminated participant who dies prior to benefit commencement.
Forms of Payment	A married employee shall receive his benefit on a reduced 50% Joint and Survivor actuarially equivalent basis unless he elects (with the consent of his spouse) an alternative form of benefit. A single employee shall receive his benefit on a 5-year certain and life annuity basis. A participant may elect to receive his benefit on an actuarially equivalent straight life basis, 50% or 100% Joint and Contingent Annuitant basis, or a 10-year certain and life basis.
Pension Increases	None.
Plan Participants' Contributions	None.
Maximum Limits 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. Increases in the dollar limits are not assumed for determining contributions.
Additional Information	The above description is a summary only; for additional details, reference should be made to the formal Plan document.

Schedule SB Attachment (Form 5500)—December 29, 2024 Plan Year

Lee Enterprises, Inc. Pension Plan

EIN: 42-0823980 PN: 003

Plan Changes Since the Prior Year

None.

Schedule SB Attachment (Form 5500)—December 29, 2024 Plan Year
Lee Enterprises, Inc. Pension Plan
EIN: 42-0823980 PN: 003

Former Consolidated
Former Pulitzer, Inc. Cash Balance Plan

Eligibility	An individual becomes a participant if he is regularly scheduled to complete 20 hours of service per week as an employee at the later of their date of hire, or the date their employer begins participating in the plan. An employee regularly scheduled to complete less than 20 hours of service will become a participant on January 1 or July 1 following the date on which he completes 1,000 hours in the 12 month period beginning on his date of hire or in any plan year after his date of hire. Effective December 31, 2005, participation in the plan is frozen.
Employers	Postnet.com (effective January 1, 2000) Pulitzer Network Systems LLC (effective January 1, 2000) Pantagraph Publishing Co. (effective January 10, 2000) Gateway Consumer Services LLC (effective May 1, 2000) Arch Distribution Services LLC (effective May 1, 2000) SCR Associates LLC (effective May 1, 2000) Pulitzer Newspapers Inc. (effective January 1, 2001, except Santa Ynez, which is effective July 3, 2004).
Vesting Service	One year for each of active employment with the company or an affiliate. Vesting service with all employers other than Pantagraph Publishing Company and Pulitzer Newspapers Inc. is earned from a participant's original date of hire. Participants at the Pantagraph Publishing Company earn vesting service from the later of January 10, 1995 or date of hire. Participants at the Pulitzer Networks, Inc. earn vesting service from the later of January 1, 2001 (except Santa Ynez, which instead is July 3, 2004) or date of hire.
Normal Retirement Date	Normal retirement date is the later of the attainment of age 65 and five years of vesting service.

Compensation

All regular cash compensation paid by an employer to the employees which is reported as wages on the employee's Form W-2 and such additional amounts not included in gross income by reason of Sections 125 or 402(3) of the IRC. Compensation excludes bonuses, incentive compensation, overtime pay, expense allowance, severance pay and other extraordinary and irregular pay. Compensation for each year shall not exceed the IRC section 401(a)(17) limit.

Cash Balance Account

A bookkeeping account established for each participant which accumulates salary and interest credits.

Salary Credit

As of the last day of each plan year, an amount equal to 3% (2% for employees of Pulitzer Newspapers Inc. or their subsidiaries) of a participant's compensation. Salary credits were frozen for all participants effective December 31, 2005.

Interest Credit

As of the last day of each plan year or a participant's annuity start date, if earlier, an amount equal to the product of the cash balance account at the beginning of the plan year and the applicable interest rate for such plan year. Interest is prorated on the number of months in the plan year an employee participates in the plan.

Applicable Interest Rate

The arithmetic average of interest rates payable on one-year U.S. Treasury Bills on the last business day of the 12 months of the preceding plan year, rounded up to the nearest tenth of a percent.

Accrued Benefit

The benefit payable as a single life annuity which is actuarially equivalent to the participant's account balance as of a benefit commencement date.

Severance Benefit

Upon the termination of employment after one or more years of vesting service, a participant shall have a vested interest in his accrued benefit. The percentage vested shall be:

Years of Vesting Service	Percentage
Less than 1	0%
1	20%
2	40%
3 or more	100%

Death Benefit	In the event of a participant's death before distribution of their cash balance account, a death benefit is payable to a participant's beneficiary. The participant's beneficiary could receive the participant's vested cash balance account or an actuarially equivalent annuity.
Normal Form of Payment	The normal form of payment for unmarried participants is an annuity paid in monthly installments for life. The normal form of payment for married participants is a 50% joint and survivor annuity with the spouse designated as beneficiary.
Optional Methods of Settlement	The participant may elect payment as a single lump sum payment, or an annuity under the life only, 10 year certain and life, or 50% or 100% joint and survivor optional payment forms. All optional methods of settlement are actuarially equivalent to the participant's accrued benefit, where actuarial equivalence is based on the 1994 Group Annuity Reserving Table (unisex basis) and the annual rate of interest 30-year Treasury Securities for the November preceding the plan year of benefit commencement.
Additional Information	The above description is a summary only; for additional details, reference should be made to the formal Plan document.

Former Pulitzer, Inc. Pension Plan

Eligibility	A participant in a prior plan as in effect on December 31, 1988 is a participant in the plan. Otherwise, an employee of a participating employer commences participation on the first of the month coincident with or next following the later of attainment of age 21 and completion of one year of service. Effective December 31, 2006, participation in the plan is frozen.
Prior Plan	The following plans as in effect on December 31, 1988: Joseph Pulitzer Pension Plan Employee Retirement Plan of KETV Television, Inc. Retirement Plan for Employees of KOAT Television, Inc. Phoenix Broadcasting, Inc. Retirement Plan WGAL Pension Plan Retirement Plan for Employees of WLKY and WPTA Retirement Plan for Non-Bargained Employees of WYFF and WXII Pension Plan for Bargained Employees of WXII
Vesting Service	One year for each year of service. Employment prior to age 18 is excluded.
Benefit Service	Full years and partial years of service on and after January 1, 1989. Benefit service credited under a prior plan for employment prior to January 1, 1989 is included. However, employment as an employee of WDSU Television, Inc. before January 1, 1990 shall not be considered. Effective December 31, 2006, no further benefit service will be earned by participants in the plan.
Normal Retirement Date	Normal retirement date is the later of the attainment of age 65 and five years of vesting service.

Normal Retirement Benefit	Sum of (1) and (2): (1) Participant's monthly accrued benefit under a Prior Plan as of December 31, 1988; (2) The sum of (a) and (b): (a) 1.5% of monthly compensation for each of the first 25 years of benefit service earned after December 31, 1988 and through December 31, 2006; Benefit accruals for all participants were frozen as of December 28, 2021. (b) 0.5% of monthly compensation in excess of covered compensation for each year of benefit service after December 31, 1988, not to exceed the difference between 35 years, and benefit service credited under a prior plan for employment prior to January 1, 1989.
Compensation	Participant's regular cash compensation including wages, salary and commissions, but excluding bonuses, overtime, or other special compensation. Compensation for each year shall not exceed the IRC section 401(a)(17) limit.
Monthly Compensation	A participant's compensation divided by 12, or the number of months during a plan year in which a participant is credited with benefit service, if less than 12.
Covered Compensation	The 35-year average of Social Security wage bases, where the average is calculated in the year in which a participant reaches their Social Security normal retirement age.
Monthly Accrued Benefit	The participant's normal retirement monthly benefit as of the determination date.
Early Retirement Benefit	Upon the completion of five years of vesting service and the attainment of age 55, a participant may elect to retire. He may receive an immediate benefit equal to the monthly accrued benefit, reduced 1/180 for each of the first 60 months that the benefit commencement date precedes normal retirement date, and 1/360 for each additional month.

Death Benefit

In the event of a participant's death before commencement of pension benefits, a death benefit is payable to the participant's surviving spouse if the participant has (1) been married at least one year and (2) has not waived the reduction for coverage. The benefit equals the amount the spouse would have received if the participant had separated from service on the date of death, survived to the earliest retirement age, elected a joint and 50% survivor annuity, and died on the next day. Reduction for death benefit coverage.

The participant's monthly accrued benefit is reduced by the sum of any reductions for coverage under any prior plan and the reduction percentage for years of coverage after December 31, 1988, as listed below:

Age in Year of Coverage	Reduction Percentage
Below age 35	None
Ages 35–44	0.1% per year
Ages 45–54	0.2% per year
Ages 55 and over	0.5% per year

The reduction for coverage begins at the latest of April 1, 1985, the participant's thirty-fifth birthday, the first anniversary of the participant's marriage or after the date the participant becomes fully vested in his benefit.

Severance Benefit

Upon the termination of employment after five or more years of vesting service, a participant shall have a vested interest in his monthly accrued benefit which will be payable at normal retirement date. The percentage vested shall be:

Years of Vesting Service	Vested Percentage
Fewer than 5	0%
5 or more	100%

In the event that a participant has met the service requirements for early retirement at the date of termination, he may elect to receive his vested interest at age 55. Such benefit will be reduced as described under Early Retirement Benefit.

Normal Form of Payment	The normal form of payment for unmarried participants is an annuity paid in monthly installments for life. The normal form of payment for married participants is a 50% joint and survivor annuity with the spouse designated as beneficiary.
Optional Methods of Settlement	The participant may elect payment in the life only, 10 year certain and life, or 50% or 100% joint and survivor optional payment forms. All optional methods of settlement are actuarially equivalent to the normal form of payment on a unisex basis based on the 1971 Group Annuity Mortality Table (80% male/20% female) and a 7.00% interest rate compounded annually.
Additional Information	The above description is a summary only; for additional details, reference should be made to the formal Plan document.

Schedule SB Attachment (Form 5500)—December 29, 2024 Plan Year
Lee Enterprises, Inc. Pension Plan
EIN: 42-0823980 PN: 003

Former Star Publishing Company Retirement Income Plan

Eligibility	An employee becomes a participant in the plan on the first of the month coincident with or next following the date of hire. Effective December 31, 2006, participation in the plan is frozen.
Vesting Service	The sum of all periods of service. In their last year of employment, participants earn a year of vesting service if they complete 1,000 hours of service, where the participant is credited with 190 hours of service for each month in which they complete one hour of service.
Benefit Service	For full-time employees, their period of employment using elapsed time, in full and partial years. For part-time employees, no benefit service is earned for plan years in which less than 1,000 hours are worked. A full year of benefit service is earned in a year in which the participant works 1,820 hours. Otherwise, one year of service, prorated for hours worked less than 1,820, is granted. Effective December 31, 2006, no further benefit service will be earned by participants in the plan.
Normal Retirement Date	Normal retirement date is the last day of the month of attainment of age 65 and the fifth anniversary of the date of participation in the plan.
Normal Retirement Benefit	Sum of (1) and (2) as of December 31, 2006: (1) Participant's monthly accrued benefit as of December 31, 1989; (2) The sum of (a) and (b) below: (a) 1% of final average monthly compensation for each year of benefit service after December 31, 1989, not to exceed 35 years; (b) 0.5% of final average monthly compensation in excess of covered compensation for each year of benefit service after December 31, 1989, not to exceed 35 years.
Compensation	Participant's total cash compensation.

Final Average Monthly Compensation	The monthly average of the participant's compensation over the 60 consecutive months during the 120 months immediately preceding termination or retirement that result in the highest average.
Covered Compensation	In a given plan year, the average of Social Security table wage bases in affect for each of the past 35 calendar years. For participants terminating after their Social Security normal retirement age, covered compensation equals covered compensation from the year they attained their Social Security normal retirement age.
Monthly Accrued Benefit	The participant's normal retirement monthly benefit as of the determination date.
Early Retirement Benefit	Upon the completion of five years of benefit service and the attainment of age 55, a participant may elect to retire. He may receive an immediate benefit equal to the monthly accrued benefit reduced for early retirement 4% for each year that the benefit commencement date precedes normal retirement. Participants who terminate employment with a vested benefit but prior to age 55, (their early retirement date), may elect to retire. Their benefits are reduced actuarially from age 65 to their age at commencement.
Death Benefit	In the event of a participant's death before commencement of pension benefits, a death benefit is payable to the participant's surviving spouse if the participant has (1) been married at least one year and (2) has not waived the reduction for coverage. The benefit equals the amount the spouse would have received if the participant had separated from service on the date of death, survived to the earliest retirement age, elected a joint and 100% survivor annuity, and died on the next day.

Reduction for Death Benefit Coverage

If a participant terminates employment while eligible for an early or covered retirement benefit, there is no reduction for the death benefit coverage. Otherwise, if a vested participant terminates employment, the participant's monthly accrued benefit is reduced by the cumulative reduction percentage, as listed below:

Age in Year of Coverage	Reduction Percentage
Below age 35	None
Ages 35–44	0.2% per year
Ages 45–54	0.4% per year
Ages 55 and over	1.0% per year

The reduction for coverage begins at the latest of January 1, 1998, the participant's thirty-fifth birthday, the first anniversary of the participant's marriage or after the date the participant becomes fully vested in his benefit.

Severance Benefit

Upon the termination of employment after five or more years of vesting service, a participant shall have a vested interest in his monthly accrued benefit which will be payable at normal retirement date. The percentage vested shall be:

Years of Vesting Service	Vested Percentage
Fewer than 5	0%
5 or more	100%

In the event that a participant has met the service requirements for early retirement at the date of termination, he may elect to receive his vested interest at age 55. Such benefit will be reduced as described under Early Retirement Benefit.

Normal Form of Payment

The normal form of payment for unmarried participants is an annuity paid in monthly installments for life. The normal form of payment for married participants is a 100% joint and survivor annuity with the spouse designated as beneficiary.

Optional Methods of Settlement	The participant may elect payment in the life only, 10 year certain and life, level income or 50%, 66⅔%, 75% or 100% joint and survivor optional payment forms. All optional methods of settlement are actuarially equivalent to the normal form of payment on the 1971 TPF&C Forecast Male Mortality Table (set back three years) and an 8.00% interest rate compounded annually.
Employee Contributions	A limited group of participants has employee contributions and partial benefits subject to COLA increases. Any contributions made by participants annually are nonforfeitable at all times. Employee contributions accumulate with interest at 120% of the federal midterm rate applicable each January. At termination, the annuity amount which is provided by the accumulated amount of all contributions shall offset the participant's monthly accrued benefit. Upon the last death among a participant or a beneficiary under any form of payment, the excess, if any, of the accumulated contributions over the sum of all benefits paid, shall be refunded to the participant's estate.
Cost of Living Adjustment	Any vested monthly accrued benefits earned as of January 1, 1984, are subject to annual cost of living adjustments. The increase in benefit is subject to a 3% per year and 50% lifetime maximum.
Additional Information	The above description is a summary only; for additional details, reference should be made to the formal Plan document.

Plan Changes Since the Prior Year

None.

Schedule SB Attachment (Form 5500)—December 29, 2024 Plan Year
Lee Enterprises, Inc. Pension Plan
EIN: 42-0823980 PN: 003

Former Joseph Pulitzer Pension Plan

Eligibility	A participant in the plan as in effect on December 31, 1996 is a participant in the plan. Otherwise, an employee commences participation on the first of the month coincident with or next following the later of attainment of age 21 and completion of 1,000 or more hours, or 390 or more hours if the employee is regular part-time, or one or more hours if the employee is a mechanical priority substitute employee.
Vesting Service	One year for each plan year during which an employee is credited with 1,000 or more hours, or 390 or more hours if the employee is regular part-time, or one or more hours if the employee is a mechanical priority substitute employee, plus years of vesting service earned under the plan as in effect on December 31, 1988. Employment prior to age 18 is excluded.
Benefit Service	One year for each plan year during which a participant is credited with 1,000 or more hours, or 390 or more hours if the employee is regular part-time, or one or more hours if the employee is a mechanical priority substitute employee, plus years of benefit service earned under the plan as in effect on December 31, 1988. Hours earned prior to plan participation are excluded. For plan years in which participation begins or ends, partial benefit service is credited for each month of employment in which the participant completes at least one hour of service. Benefit service was frozen for active participants as of December 31, 2006 for members of the Pressmen, Security Guards and Technicians unions, as of July 7, 2007 for members of the Photomechanical union, and as of May 10, 2008 for members of the Machinists union.
Normal Retirement Date	Normal retirement date is the later of the attainment of age 65 and five years of vesting service.

Normal Retirement Benefit

Sum of (1) and (2), but not less than (3):

(1) Past service benefit: 1% of the first $550 of monthly compensation for 1965, plus 1.25% of such monthly compensation in excess of $550, multiplied by benefit service earned prior to January 1, 1966, excluding the first five years of such service and any service completed prior to age 35.

(2) Future service benefit: 1% of the first $550 of monthly compensation, plus 1.50% of such monthly compensation in excess of $550 for each year of benefit service earned after December 31, 1965.

(3) The greater of (a) and (b):

(a) Minimum benefit: if the participant completes 20 years of vesting service as of normal retirement, the greater of $100, or ⅓ of the average of monthly compensation from January 1, 1966 to normal retirement, reduced by $45.

(b) For members of Typographical Union #8 holding priority as of September 11, 1989, the sum of (i) and (ii):

(i) Past service benefit: 1% of the first $550 of average monthly compensation for the plan years 1981–1985, plus 1.5% of such average in excess of $550, multiplied by benefit service earned prior to January 1, 1986, excluding the first five years of such service and any service completed prior to age 35, if it was earned prior to January 1, 1966.

(ii) Future service benefit: 1% of the first $550 of monthly compensation, plus 1.5% of such monthly compensation in excess of $550 for each year of benefit service earned after December 31, 1985.

Not more than 30 years of benefit service shall be counted in computing the benefits under (1), (2) and (3) above. However, the most recent 30 years of benefit service shall be used.

Compensation	Prior to January 1, 1966: Participant's highest weekly wage salary, not including bonuses or overtime, during 1965, multiplied by 52. On or after January 1, 1966: Participant's earnings including wages, salary and commissions, but excluding bonuses, overtime, or other special compensation.
Average Monthly Compensation	The average monthly compensation during the 10 most recent years of vesting service including and preceding the determination date.
Monthly Compensation	A participant's compensation divided by 12, or the number of months during a plan year in which a participant earns at least one hour of service, if less than 12.
Monthly Accrued Benefit	The monthly accrued benefit is the participant's monthly normal retirement benefit multiplied by the ratio of benefit service as of determination date to benefit service at normal retirement date. In determining the participant's monthly normal retirement benefit, for the period beginning on the determination date and ending on the normal retirement date, average monthly compensation should be used. If the participant was a plan participant before January 1, 1976, the monthly accrued benefit shall not be less than the sum of past service benefit and future service benefit, calculated using service and compensation as of the determination date.
Early Retirement Benefit	Upon the completion of five years of vesting service and the attainment of age 55, a participant may elect to retire. He may receive an immediate benefit equal to the normal retirement benefit based on service at early retirement and reduced 1/180 for each of the first 60 months that the benefit commencement date precedes normal retirement, and 1/360 for each additional month.
Death Benefit	In the event of a participant's death before commencement of pension benefits, a death benefit is payable to the participant's surviving spouse if the participant has (1) been married at least one year and (2) has not waived the reduction for coverage. The benefit equals the amount the spouse would have received if the participant had separated from service on the date of death, survived to the earliest retirement age, elected a joint and 50% survivor annuity, and died on the next day.

Reduction for Death Benefit Coverage

The participant's monthly accrued benefit is reduced by the cumulative reduction percentage, as listed below:

Age in Year of Coverage	Reduction Percentage
Below age 35	None
Ages 35–44	0.1% per year
Ages 45–54	0.2% per year
Ages 55 and over	0.5% per year

The reduction for coverage begins at the latest of April 1, 1985, the participant's thirty-fifth birthday, the first anniversary of the participant's marriage or after the date the participant becomes fully vested in his benefit.

Severance Benefit

Upon the termination of employment after five or more years of vesting service, a participant shall have a vested interest in his monthly accrued benefit which will be payable at normal retirement date. The percentage vested shall be:

Years of Vesting Service	Vested Percent
Fewer than 5	0%
5 or more	100%

In the event that a participant has met the service requirements for early retirement at the date of termination, he may elect to receive his vested interest at age 55. Such benefit will be reduced as described under Early Retirement Benefit.

Normal Form of Payment

The normal form of payment for unmarried participants is an annuity paid in monthly installments for life. The normal form of payment for married participants is a 50% joint and survivor annuity with the spouse designated as beneficiary.

Optional Methods of Settlement

The participant may elect payment in the life only, 10 year certain and life, or 50% or 100% joint and survivor optional payment forms. All optional methods of settlement are actuarially equivalent to the normal form of payment on a unisex basis based on the 1971 Group Annuity Mortality Table (80% male/20% female) and a 7.00% interest rate compounded annually.

Additional Information	The above description is a summary only; for additional details, reference should be made to the formal Plan document.

Plan Changes Since the Prior Year

None.

Schedule SB Attachment (Form 5500)—December 29, 2024 Plan Year
Lee Enterprises, Inc. Pension Plan
EIN: 42-0823980 PN: 003

Former Sioux City

Employee

An employee of Lee Enterprises, Inc. or any affiliate who has adopted the plan and is covered by a collective bargaining agreement with the union.

Eligibility

An employee becomes a participant upon attainment of age 21 and completion of a year of eligibility service.

Service

A year of service shall be credited for each calendar year in which the participant is credited with at least 1,000 hours of service.

Year of Credited Service

A plan year during which the participant completes at least 1,638 hours of service. If a participant completes at least 1,000 hours of service but less than 1,638 during the computation period, the participant will receive a partial accrual for such year based on the following schedule:

Hours of Service	Credited Service
Less than 1,000 hours	0.0
At least 1,000 but less than 1,075	0.5
At least 1,075 but less than 1,194	0.6
At least 1,194 but less than 1,327	0.7
At least 1,327 but less than 1,474	0.8
At least 1,474 but less than 1,638	0.9
At least 1,638	1.0

In the year in which employment commences or ceases, if an employee is credited with hours of service at a rate that would exceed 1,000 hours in a 12-month period, they will be credited with a partial year of credited service according to the following schedule:

Hours of Service	Credited Service
Less than 1 hour	0.0
At least 1 but less than 194	0.1
At least 194 but less than 327	0.2
At least 327 but less than 474	0.3
At least 474 but less than 638	0.4
At least 638	0.5

Year of Vesting Service

A year of vesting service shall be credited for each year in which the participant was credited with at least 1,000 hours of service.

Normal Retirement Date

The first day of the calendar month coincident with or next following the date on which the Participant attains age 65, the normal retirement age.

Normal Retirement Benefit

For participants covered by the Sioux City Newspaper Guild Local No. 37123, a monthly benefit based on the benefit services multiplier below based on the participant's termination of service multiplied by the total years of credited service up to a maximum of 35 years.

Effective Date	Benefit Service Multiplier
October 1, 2005	$22.17
October 1, 2006	$23.17

For participants covered by General Drivers, Warehousemen and Helpers Local Union No. 554, a monthly benefit based on the benefit service multiplier below based on the participant's termination of service multiplied by total years of credited service up to a maximum of 30 years.

Effective Date	Benefit Service Multiplier
June 4, 2002	$16.00
June 4, 2003	$16.50
June 4, 2004	$17.00

For participants covered by Graphic Communications Members-At-Large, subordinate to the GCIU, a minimum benefit of $70 per month if a participant has at least 20 years of credited service; and $100 per month if a participant has at least 25 years of credited service.

For participants covered by Printers At Large Union, a minimum benefit of $60 per month if the participant has at least 20 years of credited service; $75 per month if the participant has at least 25 years of credited service; and $90 per month if the participant has at least 30 years of credited service.

For participants covered by the Sioux City Chapel of the St. Paul, MN Teamsters Local 120, a monthly benefit equal to $3.00 multiplied by the participants years of credited service up to a maximum of 30 years.

The plan freeze as documented in the 2022 CBA:

(1) No Participant will accrue or be credited with any additional Benefit Service (as defined by the Plan) for service performed on or after April 16, 2022.

(2) For participants who are Covered Employees and employed by the Employer on April 24, 2022, all Benefit Service Credits as of April 24, 2022 will be considered vested without regard to actual Vesting Service.

(3) Participants who are Covered Employees and employed by the Employer on April 24, 2022, shall be credited with (i) the Participant's actual Benefit Service earned as of April 24, 2022; plus (ii) an additional credit of Benefit Service in an amount equal to the Participant's actual Benefit Service earned for the Plan Year ended December 31, 2021. In other words, Participants will earn double Benefit Service credit for calendar year 2021.

Accrued Benefit	The normal retirement benefit, multiplied by a fraction of not more than one, equal to the ratio of service at date of determination divided by total service at normal retirement date.
Early Retirement Date	The first day of any month prior to a participant's normal retirement date, following the attainment age of 55 and completion of 15 years of service.
Early Retirement Benefit	The amount of the monthly benefit shall be the actuarial equivalent of the normal retirement benefit.
Late Retirement Date	Any retirement date after the participants' normal retirement age of 65.
Late Retirement Benefit	The greater of the accrued benefit earned under the benefit formula based on service at late retirement and the actuarial adjustment of the normal retirement benefit.
Actuarial Equivalent	For optional forms, based on the 1951 Group Annuity Mortality Table, male rates, projected to 1970 by Scale C with a one-year or a six-year setback for participants, whichever results in a greater benefit and an interest rate of 6.00%.

Preretirement Death Benefit

If a participant dies while in service, such participant's spouse (to whom he has been married for at least one year) shall be entitled to the spouse's monthly pension determined as if the participant had terminated employment on the date of his death with a deferred vested, early retirement, normal retirement or late retirement benefit (whichever is applicable) under the immediate 50% joint and survivor annuity option. Accrued benefits are reduced for each month or partial month this benefit is not waived. However, reductions are not applied for periods prior to the time the participant is afforded the opportunity to waive the coverage.

Benefit on Termination of Service

If a participant terminates service for any reason other than for death, disability, early, normal or late retirement, they will be vested in his deferred accrued benefit based on the following schedule:

Year of Vesting Service	Vested Percentage
Less than 2	0%
2	40%
3	60%
4	80%
5 or more	100%

Normal and Optional Forms of Benefit

The amount determined under the normal retirement formula will be expressed as a monthly amount payable for the life of the participant. The normal form of benefit payable to a participant who has been married for 12 months prior to the time of the benefits begin will be the actuarial equivalent of the above-stated amount payable on a joint and 50% survivor basis. The normal form for a participant who is not married at the date of benefit commencement will be a monthly life annuity. Optional forms may be elected at retirement by the participant.

Disability

Upon total and permanent disability after attainment of age 50 and 20 years of service, a disability pension shall be payable to a participant commencing on his disability retirement date determined as if the participant had continued to accrue credited service up until his normal retirement date.

Additional Information

The above description is a summary only; for additional details, reference should be made to the formal Plan document.

Schedule SB Attachment (Form 5500)—December 29, 2024 Plan Year

Lee Enterprises, Inc. Pension Plan

EIN: 42-0823980 PN: 003

Plan Changes Since the Prior Year

None.

Schedule SB Attachment (Form 5500)—December 29, 2024 Plan Year

Lee Enterprises, Inc. Pension Plan

EIN: 42-0823980 PN: 003

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.