

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

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.

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: [ ] a multiemployer plan [ ] a multiple-employer plan... [X] a single-employer plan [ ] a DFE... B This return/report is: [ ] the first return/report [ ] the final return/report... C If the plan is a collectively-bargained plan, check here... D Check box if filing under: [X] Form 5558 [ ] automatic extension... E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here...

Part II Basic Plan Information—enter all requested information

1a Name of plan THE CENGAGE LEARNING, INC. 401(K) SAVINGS PLAN
1b Three-digit plan number (PN) 001
1c Effective date of plan 07/05/2007
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) CENGAGE LEARNING, INC. 10650 TOEBBEN DRIVE SUITE A INDEPENDENCE, KY 41051
2b Employer Identification Number (EIN) 59-2124491
2c Plan Sponsor's telephone number 859-525-2230
2d Business code (see instructions) 519100

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.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2024) v. 240311

|   |  |      |
|---|--|------|
| <b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor  | <b>3b</b> Administrator's EIN              |      |
|   | <b>3c</b> Administrator's telephone number |      |
|   |  |      |
| <b>4</b> 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:<br><b>a</b> Sponsor's name<br><b>c</b> Plan Name  | <b>4b</b> EIN                              |      |
|   | <b>4d</b> PN                               |      |
| <b>5</b> Total number of participants at the beginning of the plan year   | <b>5</b>                                   | 5438 |
| <b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).<br><b>a(1)</b> Total number of active participants at the beginning of the plan year .....<br><b>a(2)</b> Total number of active participants at the end of the plan year .....<br><b>b</b> Retired or separated participants receiving benefits.....<br><b>c</b> Other retired or separated participants entitled to future benefits .....<br><b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....<br><b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....<br><b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....<br><b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....<br><b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....<br><b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested..... | <b>6a(1)</b>                               | 3420 |
|   | <b>6a(2)</b>                               | 3059 |
|   | <b>6b</b>                                  | 27   |
|   | <b>6c</b>                                  | 1997 |
|   | <b>6d</b>                                  | 5083 |
|   | <b>6e</b>                                  | 3    |
|   | <b>6f</b>                                  | 5086 |
|   | <b>6g(1)</b>                               | 5266 |
|   | <b>6g(2)</b>                               | 4985 |
| <b>h</b>  | <b>6h</b>                                  | 278  |
| <b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....  | <b>7</b>                                   |      |

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
 2E 2F 2G 2J 2K 2T 3D 3F

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

|   |   |
|---|---|
| <b>9a</b> Plan funding arrangement (check all that apply)               | <b>9b</b> Plan benefit arrangement (check all that apply)               |
| (1) <input type="checkbox"/> Insurance                                  | (1) <input type="checkbox"/> Insurance                                  |
| (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts | (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts |
| (3) <input checked="" type="checkbox"/> Trust                           | (3) <input checked="" type="checkbox"/> Trust                           |
| (4) <input type="checkbox"/> General assets of the sponsor              | (4) <input type="checkbox"/> 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)

|  |  |  |  |
|--|--|--|--|
| <b>a Pension Schedules</b>   |  | <b>b General Schedules</b>   |  |
| (1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)   |  | (1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)                 |  |
| (2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary |  | (2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)               |  |
| (3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary                               |  | (3) <input type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached <u>0</u> |  |
| (4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) – Number Attached _____  |  | (4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)          |  |
| (5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)  |  | (5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)    |  |
|  |  | (6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)                  |  |

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

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**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.

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**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 \_\_\_\_\_

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

For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

|  |  |            |
|--|--|------------|
| <b>A</b> Name of plan<br><b>THE CENGAGE LEARNING, INC. 401(K) SAVINGS PLAN</b>                 | <b>B</b> Three-digit plan number (PN) ▶                            | <b>001</b> |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><b>CENGAGE LEARNING, INC.</b> | <b>D</b> Employer Identification Number (EIN)<br><b>59-2124491</b> |            |

**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

**FIDELITY INVESTMENTS INSTITUTIONAL**

**04-2647786**

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

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

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 37 60 64 65            | RECORDKEEPER  | 163348   | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                  | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>  | 0   | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                          |

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

STRATEGIC ADVISORS, INC.

04-2654524

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 27                     | ADVISOR   | 125210   | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>   |   | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

CAPFINANCIAL PARTNERS, LLC.

26-0058143

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 26 27                  | INVESTMENT ADVISOR  | 114525   | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>   |   | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

**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)

COHNREZNICK LLP

33-4144829

| <b>(b)</b><br>Service Code(s) | <b>(c)</b><br>Relationship to employer, employee organization, or person known to be a party-in-interest | <b>(d)</b><br>Enter direct compensation paid by the plan. If none, enter -0-. | <b>(e)</b><br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | <b>(f)</b><br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | <b>(g)</b><br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | <b>(h)</b><br>Did the service provider give you a formula instead of an amount or estimated amount? |
|-------------------------------|--|---|---|---|--|---|
| 10                            | ACCOUNTANT/A UDITOR  | 29925   | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>   | Yes <input type="checkbox"/> No <input type="checkbox"/>  |  | Yes <input type="checkbox"/> No <input type="checkbox"/>  |

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

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

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

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

**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 |
|--|--|---|
| FIDELITY INVESTMENTS INSTITUTIONAL   | 60   | 0   |
| (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. |   |
| ABF LG CAP VAL R5 - SS&C GIDS, INC<br><br>52-2269240                         | 0.04%  |   |
| (a) Enter service provider name as it appears on line 2                      | (b) Service Codes (see instructions)   | (c) Enter amount of indirect compensation |
| FIDELITY INVESTMENTS INSTITUTIONAL   | 60   | 0   |
| (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. |   |
| JPM MIDCAP VALUE L - J.P. MORGAN I<br><br>270 PARK AVE<br>NEW YORK, NY 10017 | 0.15%  |   |
| (a) Enter service provider name as it appears on line 2                      | (b) Service Codes (see instructions)   | (c) Enter amount of indirect compensation |
| FIDELITY INVESTMENTS INSTITUTIONAL   | 60   | 0   |
| (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. |   |
| PUTNAM STABLE VALUE<br><br>ONE POST OFFICE SQUARE<br>BOSTON, MA 02109        | 0.10%  |   |

**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.

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

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |

Explanation:

|   |  |  |
|---|--|--|
| <b>SCHEDULE D</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small> | <b>DFE/Participating Plan Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br><br><b>▶ File as an attachment to Form 5500.</b> | OMB No. 1210-0110<br><br><hr/> <b>2024</b><br><br><b>This Form is Open to Public Inspection.</b> |
|---|--|--|

|  |  |
|--|--|
| For calendar plan year 2024 or fiscal plan year beginning <u>01/01/2024</u> and ending <u>12/31/2024</u> |  |
| <b>A</b> Name of plan<br><u>THE CENGAGE LEARNING, INC. 401(K) SAVINGS PLAN</u>                           | <b>B</b> Three-digit plan number (PN) <u>001</u>                   |
| <b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500<br><u>CENGAGE LEARNING, INC.</u>    | <b>D</b> Employer Identification Number (EIN)<br><u>59-2124491</u> |

|               |  |
|---------------|--|
| <b>Part I</b> | <b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b><br>(Complete as many entries as needed to report all interests in DFEs) |
|---------------|--|

|   |                               |   |
|---|-------------------------------|---|
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>VANGUARD TARGET 2025</u>                |                               |   |
| <b>b</b> Name of sponsor of entity listed in (a): <u>VANGUARD FIDUCIARY TRUST COMPANY</u> |                               |   |
| <b>c</b> EIN-PN <u>90-6083980-001</u>   | <b>d</b> Entity code <u>C</u> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>30924395</u> |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>VANGUARD TARGET 2035</u>                |                               |   |
| <b>b</b> Name of sponsor of entity listed in (a): <u>VANGUARD FIDUCIARY TRUST COMPANY</u> |                               |   |
| <b>c</b> EIN-PN <u>90-6083976-001</u>   | <b>d</b> Entity code <u>C</u> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>81931733</u> |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>VANGUARD TARGET 2065</u>                |                               |   |
| <b>b</b> Name of sponsor of entity listed in (a): <u>VANGUARD FIDUCIARY TRUST COMPANY</u> |                               |   |
| <b>c</b> EIN-PN <u>82-6194314-001</u>   | <b>d</b> Entity code <u>C</u> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2245752</u>  |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>VANGUARD TARGET 2045</u>                |                               |   |
| <b>b</b> Name of sponsor of entity listed in (a): <u>VANGUARD FIDUCIARY TRUST COMPANY</u> |                               |   |
| <b>c</b> EIN-PN <u>90-6083972-001</u>   | <b>d</b> Entity code <u>C</u> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>64157239</u> |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>VANGUARD TARGET 2040</u>                |                               |   |
| <b>b</b> Name of sponsor of entity listed in (a): <u>VANGUARD FIDUCIARY TRUST COMPANY</u> |                               |   |
| <b>c</b> EIN-PN <u>90-6083974-001</u>   | <b>d</b> Entity code <u>C</u> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>72136893</u> |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>HARBOR CAP APPR R</u>                   |                               |   |
| <b>b</b> Name of sponsor of entity listed in (a): <u>HARBOR TRUST COMPANY</u>             |                               |   |
| <b>c</b> EIN-PN <u>84-4022934-001</u>   | <b>d</b> Entity code <u>C</u> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>40762190</u> |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>PUTNAM STABLE VALUE</u>                 |                               |   |
| <b>b</b> Name of sponsor of entity listed in (a): <u>PUTNAM FIDUCIARY TRUST COMPANY</u>   |                               |   |
| <b>c</b> EIN-PN <u>04-3159710-202</u>   | <b>d</b> Entity code <u>C</u> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>12573123</u> |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET INC

**b** Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

|                                |                        |   |
|--------------------------------|------------------------|---|
| <b>c</b> EIN-PN 90-6083967-001 | <b>d</b> Entity code C | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6385815 |
|--------------------------------|------------------------|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2020

**b** Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

|                                |                        |  |
|--------------------------------|------------------------|--|
| <b>c</b> EIN-PN 90-6083982-001 | <b>d</b> Entity code C | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 10662530 |
|--------------------------------|------------------------|--|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2050

**b** Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

|                                |                        |  |
|--------------------------------|------------------------|--|
| <b>c</b> EIN-PN 90-6083970-001 | <b>d</b> Entity code C | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 48390290 |
|--------------------------------|------------------------|--|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2055

**b** Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

|                                |                        |  |
|--------------------------------|------------------------|--|
| <b>c</b> EIN-PN 27-6715091-001 | <b>d</b> Entity code C | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 29943992 |
|--------------------------------|------------------------|--|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2030

**b** Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

|                                |                        |  |
|--------------------------------|------------------------|--|
| <b>c</b> EIN-PN 90-6083978-001 | <b>d</b> Entity code C | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 67282003 |
|--------------------------------|------------------------|--|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2060

**b** Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

|                                |                        |  |
|--------------------------------|------------------------|--|
| <b>c</b> EIN-PN 45-3799419-001 | <b>d</b> Entity code C | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 10687930 |
|--------------------------------|------------------------|--|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2070

**b** Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

|                                |                        |  |
|--------------------------------|------------------------|--|
| <b>c</b> EIN-PN 88-6095930-001 | <b>d</b> Entity code C | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 351882 |
|--------------------------------|------------------------|--|

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

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

|                 |                      |   |
|-----------------|----------------------|---|
| <b>c</b> EIN-PN | <b>d</b> Entity code | <b>e</b> 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):

|                 |                      |   |
|-----------------|----------------------|---|
| <b>c</b> EIN-PN | <b>d</b> Entity code | <b>e</b> 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):

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



|  |  |   |
|--|--|---|
| <b>SCHEDULE H</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Financial Information</b><br><br>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).<br><br>▶ <b>File as an attachment to Form 5500.</b> | OMB No. 1210-0110<br><br><b>2024</b><br><br><b>This Form is Open to Public Inspection</b> |
|--|--|---|

|  |  |
|--|--|
| For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b> |  |
| <b>A</b> Name of plan<br><b>THE CENGAGE LEARNING, INC. 401(K) SAVINGS PLAN</b>                           | <b>B</b> Three-digit plan number (PN) ▶ <b>001</b>                 |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><b>CENGAGE LEARNING, INC.</b>           | <b>D</b> Employer Identification Number (EIN)<br><b>59-2124491</b> |

|               |                                      |
|---------------|--------------------------------------|
| <b>Part I</b> | <b>Asset and Liability Statement</b> |
|---------------|--------------------------------------|

**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.

|  |                 | (a) Beginning of Year | (b) End of Year |
|--|-----------------|-----------------------|-----------------|
| <b>Assets</b>  |                 |                       |                 |
| <b>a</b> Total noninterest-bearing cash .....  | <b>1a</b>       | 0                     | 0               |
| <b>b</b> Receivables (less allowance for doubtful accounts):                                       |                 |                       |                 |
| <b>(1)</b> Employer contributions .....  | <b>1b(1)</b>    | 741595                | 382334          |
| <b>(2)</b> Participant contributions .....   | <b>1b(2)</b>    | 896497                | 0               |
| <b>(3)</b> Other .....   | <b>1b(3)</b>    | 0                     | 0               |
| <b>c</b> General investments:  |                 |                       |                 |
| <b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....   | <b>1c(1)</b>    | 8977910               | 10520163        |
| <b>(2)</b> U.S. Government securities .....  | <b>1c(2)</b>    | 0                     | 0               |
| <b>(3)</b> Corporate debt instruments (other than employer securities):                            |                 |                       |                 |
| <b>(A)</b> Preferred .....   | <b>1c(3)(A)</b> | 0                     | 0               |
| <b>(B)</b> All other .....   | <b>1c(3)(B)</b> | 0                     | 0               |
| <b>(4)</b> Corporate stocks (other than employer securities):                                      |                 |                       |                 |
| <b>(A)</b> Preferred .....   | <b>1c(4)(A)</b> | 0                     | 0               |
| <b>(B)</b> Common .....  | <b>1c(4)(B)</b> | 0                     | 0               |
| <b>(5)</b> Partnership/joint venture interests .....   | <b>1c(5)</b>    | 0                     | 0               |
| <b>(6)</b> Real estate (other than employer real property) .....                                   | <b>1c(6)</b>    | 0                     | 0               |
| <b>(7)</b> Loans (other than to participants) .....  | <b>1c(7)</b>    | 0                     | 0               |
| <b>(8)</b> Participant loans .....   | <b>1c(8)</b>    | 5008929               | 5010893         |
| <b>(9)</b> Value of interest in common/collective trusts .....                                     | <b>1c(9)</b>    | 433947420             | 478435767       |
| <b>(10)</b> Value of interest in pooled separate accounts .....                                    | <b>1c(10)</b>   | 0                     | 0               |
| <b>(11)</b> Value of interest in master trust investment accounts .....                            | <b>1c(11)</b>   | 0                     | 0               |
| <b>(12)</b> Value of interest in 103-12 investment entities .....                                  | <b>1c(12)</b>   | 0                     | 0               |
| <b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....        | <b>1c(13)</b>   | 146066196             | 165751374       |
| <b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) ..... | <b>1c(14)</b>   | 0                     | 0               |
| <b>(15)</b> Other .....  | <b>1c(15)</b>   | 0                     | 0               |

| <b>1d</b> Employer-related investments:                                  |              | (a) Beginning of Year | (b) End of Year |
|--|--------------|-----------------------|-----------------|
| (1) Employer securities.....   | <b>1d(1)</b> | 0                     | 0               |
| (2) Employer real property.....  | <b>1d(2)</b> | 0                     | 0               |
| <b>e</b> Buildings and other property used in plan operation.....        | <b>1e</b>    | 0                     | 0               |
| <b>f</b> Total assets (add all amounts in lines 1a through 1e).....      | <b>1f</b>    | 595638547             | 660100531       |
| <b>Liabilities</b>   |              |                       |                 |
| <b>g</b> Benefit claims payable.....                                     | <b>1g</b>    | 0                     | 0               |
| <b>h</b> Operating payables.....   | <b>1h</b>    | 0                     | 0               |
| <b>i</b> Acquisition indebtedness.....                                   | <b>1i</b>    | 0                     | 0               |
| <b>j</b> Other liabilities.....  | <b>1j</b>    | 0                     | 0               |
| <b>k</b> Total liabilities (add all amounts in lines 1g through 1j)..... | <b>1k</b>    | 0                     | 0               |
| <b>Net Assets</b>  |              |                       |                 |
| <b>l</b> Net assets (subtract line 1k from line 1f).....                 | <b>1l</b>    | 595638547             | 660100531       |

**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.

| <b>Income</b>  |                 | (a) Amount | (b) Total |
|--|-----------------|------------|-----------|
| <b>a Contributions:</b>  |                 |            |           |
| (1) Received or receivable in cash from: <b>(A)</b> Employers.....   | <b>2a(1)(A)</b> | 10980958   |           |
| <b>(B)</b> Participants.....   | <b>2a(1)(B)</b> | 30660360   |           |
| <b>(C)</b> Others (including rollovers).....   | <b>2a(1)(C)</b> | 4234875    |           |
| (2) Noncash contributions.....   | <b>2a(2)</b>    | 0          | 45876193  |
| (3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> ..... | <b>2a(3)</b>    |            |           |
| <b>b Earnings on investments:</b>  |                 |            |           |
| <b>(1) Interest:</b>   |                 |            |           |
| <b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....        | <b>2b(1)(A)</b> | 467928     | 838828    |
| <b>(B)</b> U.S. Government securities.....   | <b>2b(1)(B)</b> | 0          |           |
| <b>(C)</b> Corporate debt instruments.....   | <b>2b(1)(C)</b> | 0          |           |
| <b>(D)</b> Loans (other than to participants).....   | <b>2b(1)(D)</b> | 0          |           |
| <b>(E)</b> Participant loans.....  | <b>2b(1)(E)</b> | 370900     |           |
| <b>(F)</b> Other.....  | <b>2b(1)(F)</b> | 0          |           |
| <b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....                              | <b>2b(1)(G)</b> |            |           |
| <b>(2) Dividends:</b>  |                 |            |           |
| <b>(A)</b> Preferred stock.....  | <b>2b(2)(A)</b> | 0          | 6581472   |
| <b>(B)</b> Common stock.....   | <b>2b(2)(B)</b> | 0          |           |
| <b>(C)</b> Registered investment company shares (e.g. mutual funds).....                                   | <b>2b(2)(C)</b> | 6581472    |           |
| <b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....                  | <b>2b(2)(D)</b> |            |           |
| (3) Rents.....   | <b>2b(3)</b>    |            | 0         |
| <b>(4) Net gain (loss) on sale of assets:</b>  |                 |            |           |
| <b>(A)</b> Aggregate proceeds.....   | <b>2b(4)(A)</b> | 0          | 0         |
| <b>(B)</b> Aggregate carrying amount (see instructions).....   | <b>2b(4)(B)</b> | 0          |           |
| <b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....                   | <b>2b(4)(C)</b> |            |           |
| <b>(5) Unrealized appreciation (depreciation) of assets:</b>   |                 |            |           |
| <b>(A)</b> Real estate.....  | <b>2b(5)(A)</b> | 0          | 0         |
| <b>(B)</b> Other.....  | <b>2b(5)(B)</b> | 0          |           |
| <b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....         | <b>2b(5)(C)</b> |            |           |

|   | (a) Amount | (b) Total |
|---|------------|-----------|
| (6) Net investment gain (loss) from common/collective trusts .....                              | 2b(6)      | 57720920  |
| (7) Net investment gain (loss) from pooled separate accounts .....                              | 2b(7)      | 0         |
| (8) Net investment gain (loss) from master trust investment accounts .....                      | 2b(8)      | 0         |
| (9) Net investment gain (loss) from 103-12 investment entities .....                            | 2b(9)      | 0         |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) ..... | 2b(10)     | 14159747  |
| <b>c</b> Other income .....   | 2c         | 0         |
| <b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....         | 2d         | 125177160 |

**Expenses**

|  |        |          |
|--|--------|----------|
| <b>e</b> Benefit payment and payments to provide benefits:                                 |        |          |
| (1) Directly to participants or beneficiaries, including direct rollovers.....             | 2e(1)  | 60279265 |
| (2) To insurance carriers for the provision of benefits .....                              | 2e(2)  | 0        |
| (3) Other.....   | 2e(3)  | 0        |
| (4) Total benefit payments. Add lines 2e(1) through (3) .....                              | 2e(4)  | 60279265 |
| <b>f</b> Corrective distributions (see instructions) .....                                 | 2f     | 1010     |
| <b>g</b> Certain deemed distributions of participant loans (see instructions).....         | 2g     | 1893     |
| <b>h</b> Interest expense.....   | 2h     | 0        |
| <b>i</b> Administrative expenses:  |        |          |
| (1) Salaries and allowances .....  | 2i(1)  | 0        |
| (2) Contract administrator fees .....  | 2i(2)  | 300      |
| (3) Recordkeeping fees .....   | 2i(3)  | 163048   |
| (4) IQPA audit fees .....  | 2i(4)  | 29925    |
| (5) Investment advisory and investment management fees .....                               | 2i(5)  | 239735   |
| (6) Bank or trust company trustee/custodial fees .....                                     | 2i(6)  | 0        |
| (7) Actuarial fees .....   | 2i(7)  | 0        |
| (8) Legal fees .....   | 2i(8)  | 0        |
| (9) Valuation/appraisal fees .....   | 2i(9)  | 0        |
| (10) Other trustee fees and expenses .....   | 2i(10) | 0        |
| (11) Other expenses.....   | 2i(11) | 0        |
| (12) Total administrative expenses. Add lines 2i(1) through (11) .....                     | 2i(12) | 433008   |
| <b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total..... | 2j     | 60715176 |

**Net Income and Reconciliation**

|  |       |          |
|--|-------|----------|
| <b>k</b> Net income (loss). Subtract line 2j from line 2d..... | 2k    | 64461984 |
| <b>l</b> Transfers of assets:                                  |       |          |
| (1) To this plan.....  | 2l(1) | 0        |
| (2) From this plan .....                                       | 2l(2) | 0        |

**Part III Accountant's Opinion**

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

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

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

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

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

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

(1) Name: 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   |
|--|-----|----|----------|
| <b>a</b> 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.)                 |     | X  |          |
| <b>b</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.) |     | X  |          |
| <b>c</b> 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.)   |     | X  |          |
| <b>d</b> 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.)  |     | X  |          |
| <b>e</b> Was this plan covered by a fidelity bond?   | X   |    | 15000000 |
| <b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?  |     | X  |          |
| <b>g</b> 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?   |     | X  |          |
| <b>h</b> 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?   |     | X  |          |
| <b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)   | X   |    |          |
| <b>j</b> 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.)   |     | X  |          |
| <b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?  |     | X  |          |
| <b>l</b> Has the plan failed to provide any benefit when due under the plan?   |     | X  |          |
| <b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)   |     | X  |          |
| <b>n</b> 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.  |     | X  |          |

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

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

| <b>5b(1)</b> Name of plan(s) | <b>5b(2)</b> EIN(s) | <b>5b(3)</b> PN(s) |
|------------------------------|---------------------|--------------------|
|                              |                     |                    |
|                              |                     |                    |
|                              |                     |                    |
|                              |                     |                    |

**5c** Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) .....  Yes  No  Not determined  
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year \_\_\_\_\_.

|  |   |   |
|--|---|---|
| <b>SCHEDULE R</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Retirement Plan Information</b><br><br>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).<br><br><b>▶ File as an attachment to Form 5500.</b> | <small>OMB No. 1210-0110</small><br><br><b>2024</b><br><br><b>This Form is Open to Public Inspection.</b> |
|--|---|---|

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

|  |  |            |
|--|--|------------|
| <b>A</b> Name of plan<br><u>THE CENGAGE LEARNING, INC. 401(K) SAVINGS PLAN</u>                 | <b>B</b> Three-digit plan number (PN) ▶                            | <u>001</u> |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><u>CENGAGE LEARNING, INC.</u> | <b>D</b> Employer Identification Number (EIN)<br><u>59-2124491</u> |            |

|               |                      |
|---------------|----------------------|
| <b>Part I</b> | <b>Distributions</b> |
|---------------|----------------------|

**All references to distributions relate only to payments of benefits during the plan year.**

**1** Total value of distributions paid in property other than in cash or the forms of property specified in the instructions..... 

|   |  |
|---|--|
| 1 |  |
|---|--|

**2** Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):  
 EIN(s): 04-6568107

**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 |  |
|---|--|

|                |   |
|----------------|---|
| <b>Part II</b> | <b>Funding Information</b> (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.**

|   |           |  |
|---|-----------|--|
| <b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....  | <b>6a</b> |  |
| <b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....  | <b>6b</b> |  |
| <b>c</b> 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)..... | <b>6c</b> |  |

**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

|                 |                   |
|-----------------|-------------------|
| <b>Part III</b> | <b>Amendments</b> |
|-----------------|-------------------|

**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

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

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

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

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

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

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

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

**a** Name of contributing employer \_\_\_\_\_

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

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

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

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

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

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

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

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

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

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

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

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

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

|   |            |  |
|---|------------|--|
| <b>a</b> The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment)..... | <b>14a</b> |  |
| <b>b</b> The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....   | <b>14b</b> |  |
| <b>c</b> The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....  | <b>14c</b> |  |

**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:

|   |            |  |
|---|------------|--|
| <b>a</b> The corresponding number for the plan year immediately preceding the current plan year ..... | <b>15a</b> |  |
| <b>b</b> The corresponding number for the second preceding plan year .....                            | <b>15b</b> |  |

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

|   |            |  |
|---|------------|--|
| <b>a</b> Enter the number of employers who withdrew during the preceding plan year .....  | <b>16a</b> |  |
| <b>b</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..... | <b>16b</b> |  |

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

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

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

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

**a** Enter the percentage of plan assets held as:  
 Public Equity: \_\_\_\_\_% Private Equity: \_\_\_\_\_% Investment-Grade Debt and Interest Rate Hedging Assets: \_\_\_\_\_%  
 High-Yield Debt: \_\_\_\_\_% Real Assets: \_\_\_\_\_% Cash or Cash Equivalents: \_\_\_\_\_% Other: \_\_\_\_\_%

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

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

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

**b** If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:  
 Yes.  
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.  
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.  
 No. Other. Provide explanation: \_\_\_\_\_

**Part VII IRS Compliance Questions**

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

**21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).  
 Design-based safe harbor method  
 "Prior year" ADP test  
 "Current year" ADP test  
 N/A

**22** If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 06 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q702438A.

**The Cengage Learning, Inc. 401(k) Savings Plan**

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

**December 31, 2024**

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# The Cengage Learning, Inc. 401(k) Savings Plan

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Independent Auditor's Report

To the Administrator  
The Cengage Learning, Inc. 401(k) Savings Plan

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

We have performed audits of the financial statements of The Cengage Learning, Inc. 401(k) Savings 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 as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 8 to the financial statements, is complete and accurate.

*Opinion*

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

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

*Basis for Opinion*

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

### *Responsibilities of Management for the Financial Statements*

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

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

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

### *Auditor's Responsibilities for the Audit of the Financial Statements*

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

In performing an audit in accordance with GAAS, we:

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

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

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

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

Other Matter

*Supplemental Schedule Required by ERISA*

The supplemental Schedule of Assets (Held at End of Year) (Schedule H, Line 4i) as of December 31, 2024 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

*CohnReznick LLP*

Parsippany, New Jersey  
October 3, 2025

**The Cengage Learning, Inc. 401(k) Savings Plan**

**Statements of Net Assets Available for Benefits  
December 31, 2024 and 2023**

|                                    | <u>2024</u>           | <u>2023</u>           |
|------------------------------------|-----------------------|-----------------------|
| Assets                             |                       |                       |
| Investments, at fair value         | <u>\$ 654,707,304</u> | <u>\$ 588,991,526</u> |
| Receivables                        |                       |                       |
| Participant contributions          | -                     | 896,497               |
| Employer contributions             | 382,334               | 741,595               |
| Notes receivable from participants | <u>5,010,893</u>      | <u>5,008,929</u>      |
| Total receivables                  | <u>5,393,227</u>      | <u>6,647,021</u>      |
| Net assets available for benefits  | <u>\$ 660,100,531</u> | <u>\$ 595,638,547</u> |

See Notes to Financial Statements.

**The Cengage Learning, Inc. 401(k) Savings Plan**  
**Statement of Changes in Net Assets Available for Benefits**  
**Year Ended December 31, 2024**

|   |                       |
|---|-----------------------|
| Additions   |                       |
| Investment income                                     |                       |
| Net appreciation in fair value of investments         | \$ 71,362,305         |
| Interest and dividend income                          | <u>7,567,762</u>      |
| Total investment income                               | <u>78,930,067</u>     |
| Interest income on notes receivable from participants | <u>370,900</u>        |
| Contributions   |                       |
| Participants  | 30,660,360            |
| Employer  | 10,980,958            |
| Rollovers   | <u>4,234,875</u>      |
| Total contributions                                   | <u>45,876,193</u>     |
| Total additions                                       | <u>125,177,160</u>    |
| Deductions  |                       |
| Benefits paid to participants                         | 60,282,168            |
| Administrative expenses                               | <u>433,008</u>        |
| Total deductions                                      | <u>60,715,176</u>     |
| Increase in net assets                                | 64,461,984            |
| Net assets available for benefits                     |                       |
| Beginning of year                                     | <u>595,638,547</u>    |
| End of year   | <u>\$ 660,100,531</u> |

See Notes to Financial Statements.

# The Cengage Learning, Inc. 401(k) Savings Plan

## Notes to Financial Statements December 31, 2024

### Note 1 - Description of Plan

The following description of The Cengage Learning, Inc. 401(k) Savings Plan (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

#### General

The Plan is a defined contribution plan covering all U.S. employees who meet the eligibility requirements under the Plan of Cengage Learning, Inc. (the "Company"). All full-time U.S. employees of the Company are eligible to participate in the Plan, once employment commences. Part-time U.S. employees are eligible to participate upon completion of 1,000 hours of service within a consecutive 12-month period of employment. Effective March 11, 2024, part-time U.S. employees are eligible to participate in the Plan, once employment commences and temporary U.S. employees are eligible to participate upon completion of 1,000 hours of service within a consecutive 12-month period of employment. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). The Plan administrator, appointed by the Board of Directors of the Company, 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 administrator. Fidelity Management Trust Company ("Fidelity") is the trustee and third-party administrator to manage the assets and day-to-day operations of the Plan.

#### Contributions

Each year, participants may contribute from 1% to 50% (limited to 15% for highly compensated individuals) of pre-tax or post-tax (including Roth) annual compensation, as defined in the Plan. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover).

Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 4% of eligible compensation and their contributions invested in a designated balanced fund until changed by the participant. Participants that have been enrolled in the Plan for at least six months become enrolled in an annual increase program, under which their contribution rates will automatically be increased by 1% annually, each October 1. Such increases will continue until rates reach 10% unless participants elect to opt out of the program.

The Company makes matching contributions not to exceed 4% of the participant's compensation throughout the Plan year. Effective March 11, 2024, no matching contributions shall be made by the Company to temporary U.S. employees. The Plan also provides that participants who are eligible for matching contributions receive a Company true-up matching contribution for the Plan year equal to the participant's average contribution throughout the Plan year, not to exceed 4% of the employee's compensation throughout the Plan year. Since the calculation of this matching contribution adjustment is made after the Plan year-end and is designed to true-up the Company matching contribution for participants that change their contribution rate during the year, it is reflected as part of employer contributions receivable in the statements of net assets available for benefits at December 31, 2024 and 2023. To be eligible for this modified matching contribution, the participant must be an active employee of the Company on the last day of the Plan year. Participants also direct the investment of Company contributions. Contributions are subject to certain Internal Revenue Service ("IRS") limitations.

## The Cengage Learning, Inc. 401(k) Savings Plan

### Notes to Financial Statements December 31, 2024

#### Participant accounts

Each participant's account is credited with the participant's contributions, Company matching contributions, and Plan earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

#### Vesting

Participants are vested immediately in their contributions plus actual earnings thereon. Vesting in the Company's contribution portion of their accounts is based on years of continuous service as follows:

| <u>Years of service</u>    | <u>Vested percentage</u> |
|----------------------------|--------------------------|
| Less than 1                | 0%                       |
| At least 1 but less than 2 | 25%                      |
| At least 2 but less than 3 | 50%                      |
| At least 3 but less than 4 | 75%                      |
| 4 or more                  | 100%                     |

From time to time, the Plan allows employees of acquired companies to receive credit for periods of continuous service with their former employer in order to determine vesting years of service when they become employees of the Company.

Participants who reach the Plan's normal retirement age of 65, become permanently and totally disabled, or die while still employed by the Company are immediately fully vested in the value of the Company contributions credited to their accounts. In addition, if the Plan is terminated during employment, the participants will also become fully vested in the Plan.

#### Notes receivable from participants

Participants may borrow from their fund accounts a minimum of \$500 up to a maximum equal to the lesser of \$50,000 or 50% of their account balance. The loans are secured by the balance in the participant's account. The loan interest rate, determined quarterly, is set at 1% above the prime rate, as defined. Principal and interest are paid ratably through biweekly payroll deductions. Effective May 13, 2024, no more than one loan may be outstanding to a participant. Participants with two loans outstanding as of that date have been grandfathered under the previous policy. Prior to May 13, 2024, no more than two loans could be outstanding to a participant.

#### Payment of benefits

Upon termination of employment, a participant whose vested account balance is greater than \$7,000 may elect to receive the payment of his/her account balance in monthly, quarterly, semi-annual or annual installments, leave the vested account balance in the Plan until a date not to exceed April 1 of the year following the year in which the participant reaches age 73 or request a direct rollover into an "eligible retirement plan", as defined by the Internal Revenue Code ("IRC"). Additionally, if a participant has attained the age of 59 ½, he/she may elect to receive a distribution of up to 100% of the vested account balance including if the participant is actively employed by the Company.

A participant whose vested account balance is greater than \$1,000, but not more than \$7,000, can elect to receive either a lump-sum distribution or request a direct rollover into an "eligible retirement plan", as defined by the IRC. However, if no election is made within a 30-day period, the vested

## The Cengage Learning, Inc. 401(k) Savings Plan

### Notes to Financial Statements December 31, 2024

account balance will automatically be rolled over into an Individual Retirement Account ("IRA") established on behalf of the participant.

A participant with a vested account balance that is \$1,000 or less will be required to receive his/her account balance in cash as a lump-sum payment unless he/she elects in writing, within a 30-day period, a direct rollover into another employer's qualified plan or an IRA.

#### **Forfeited accounts**

At December 31, 2024 and 2023, forfeited nonvested accounts totaled \$527 and \$30,714, respectively. These accounts remain as assets in the Plan and may be used to reduce future employer contributions or pay administrative expenses. For the year ended December 31, 2024, employer contributions were reduced by \$1,140,628 and administrative expenses of \$144,450 were paid from forfeited nonvested accounts.

#### **Note 2 - Summary of accounting policies**

##### **Basis of accounting**

The financial statements of the Plan are prepared on the accrual basis of accounting.

##### **Use of estimates**

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein and disclosure of contingent assets and liabilities. Actual results could differ from those 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, custodians and insurance company. See Note 3 for discussion of fair value measurements.

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

##### **Notes receivable from participants**

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred.

##### **Contributions**

Contributions from Plan participants and the matching contributions from the Company are recorded in the year in which the employee contributions are withheld from compensation.

##### **Payment of benefits**

Benefits are recorded when paid.

##### **Expenses**

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the

## The Cengage Learning, Inc. 401(k) Savings Plan

### Notes to Financial Statements December 31, 2024

participant's account and are included in administrative expenses. Investment-related expenses are included in net appreciation of fair value of investments.

#### **Subsequent events**

The Plan has evaluated subsequent events through October 3, 2025, the date the financial statements were available to be issued, and no significant changes to accounting policies have been made.

#### **Note 3 - Fair value measurements**

The Plan applies the fair value measurement provisions as required by Accounting Standards Codification Topic 820, *Fair Value Measurements and Disclosures* ("ASC 820") as issued by the Financial Standards Accounting Board. ASC 820 provides a framework for measuring fair value including a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities ("Level 1") and the lowest priority to unobservable inputs ("Level 3"). The three levels of the fair value hierarchy under Financial Accounting Standards Board ("FASB") issued Accounting Standards Codification ("ASC") 820 are described as follows:

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

Level 2: Inputs to the valuation methodology include:

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

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

The asset 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.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

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

## The Cengage Learning, Inc. 401(k) Savings Plan

### Notes to Financial Statements December 31, 2024

*Common/collective trust funds:* Valued at the NAV of units of a bank collective trust. The NAV is used as a practical expedient to estimate fair value. 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. If the Plan initiates a full redemption of the collective trust, the issuer reserves the right to require 12 months' notification in order to ensure that securities liquidations will be carried out in an orderly business manner.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024 and 2023.

|  | Assets at fair value as of December 31, 2024 |         |         |                |
|--|--|---------|---------|----------------|
|  | Level 1                                      | Level 2 | Level 3 | Total          |
| Mutual funds                             | \$ 176,271,537                               | \$ -    | \$ -    | \$ 176,271,537 |
| Total assets in the fair value hierarchy | 176,271,537                                  | -       | -       | 176,271,537    |
| Investments measured at NAV (a)          | -  | -       | -       | 478,435,767    |
| Total investments, at fair value         | \$ 176,271,537                               | \$ -    | \$ -    | \$ 654,707,304 |
|  | Assets at fair value as of December 31, 2023 |         |         |                |
|  | Level 1                                      | Level 2 | Level 3 | Total          |
| Mutual funds                             | \$ 155,044,106                               | \$ -    | \$ -    | \$ 155,044,106 |
| Total assets in the fair value hierarchy | 155,044,106                                  | -       | -       | 155,044,106    |
| Investments measured at NAV (a)          | -  | -       | -       | 433,947,420    |
| Total investments, at fair value         | \$ 155,044,106                               | \$ -    | \$ -    | \$ 588,991,526 |

(a) In accordance with ASC 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.

For the year ended December 31, 2024, there were no significant transfers between Levels 1 and 2. There were no investments classified as Level 3 as of December 31, 2024 and 2023.

## The Cengage Learning, Inc. 401(k) Savings Plan

### Notes to Financial Statements December 31, 2024

#### Fair value of investments in entities that use NAV

The following table summarizes investments for which fair value is measured using the NAV per share practical expedient as of December 31, 2024 and 2023. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

|  | Fair value            |                       | Unfunded<br>commitments | Redemption<br>frequency<br>(if currently<br>eligible) | Redemption<br>notice<br>period |
|--|-----------------------|-----------------------|-------------------------|---|--------------------------------|
|  | 2024                  | 2023                  |                         |   |                                |
| Common/collective trusts                   |                       |                       |                         |   |                                |
| Harbor Capital Appreciation CIT            | \$ 40,762,190         | \$ 34,681,300         | None                    | Daily   | 1 Day                          |
| Putman Stable Value Fund                   | 12,573,123            | 14,467,424            | None                    | Daily   | 1 Day                          |
| Vanguard Target Retirement 2020 Trust II   | 10,662,530            | 12,620,734            | None                    | Daily   | 1 Day                          |
| Vanguard Target Retirement 2025 Trust II   | 30,924,395            | 33,194,234            | None                    | Daily   | 1 Day                          |
| Vanguard Target Retirement 2030 Trust II   | 67,282,003            | 62,928,548            | None                    | Daily   | 1 Day                          |
| Vanguard Target Retirement 2035 Trust II   | 81,931,733            | 75,080,957            | None                    | Daily   | 1 Day                          |
| Vanguard Target Retirement 2040 Trust II   | 72,136,893            | 63,192,573            | None                    | Daily   | 1 Day                          |
| Vanguard Target Retirement 2045 Trust II   | 64,157,239            | 56,057,105            | None                    | Daily   | 1 Day                          |
| Vanguard Target Retirement 2050 Trust II   | 48,390,290            | 41,290,555            | None                    | Daily   | 1 Day                          |
| Vanguard Target Retirement 2055 Trust II   | 29,943,992            | 24,894,669            | None                    | Daily   | 1 Day                          |
| Vanguard Target Retirement 2060 Trust II   | 10,687,930            | 7,742,743             | None                    | Daily   | 1 Day                          |
| Vanguard Target Retirement 2065 Trust II   | 2,245,752             | 1,692,253             | None                    | Daily   | 1 Day                          |
| Vanguard Target Retirement 2070 Trust II   | 351,882               | 19,189                | None                    | Daily   | 1 Day                          |
| Vanguard Target Retirement Income Trust II | 6,385,815             | 6,085,136             | None                    | Daily   | 1 Day                          |
|  | <u>\$ 478,435,767</u> | <u>\$ 433,947,420</u> |                         |   |                                |
| Total common/collective trusts             | <u>\$ 478,435,767</u> | <u>\$ 433,947,420</u> |                         |   |                                |

#### Note 4 - Related party transactions and party-in-interest transactions

Certain Plan investments were invested in funds managed by Fidelity. Fidelity is the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. Fees paid to the trustee from Plan assets and directly by Plan participants amounted to \$433,008 for the year ended December 31, 2024.

#### Note 5 - Plan termination

Although it has not expressed any intent 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 of ERISA. In the event of Plan termination, participants would become 100% vested in their employer contributions.

#### Note 6 - Tax status

The Plan adopted a prototype volume submitter 401(k) plan. By letter dated June 30, 2020, the IRS has determined that the prototype plan and related trust are designed in accordance with applicable sections of the IRC. Although the Plan has been amended since receiving the opinion letter, the Plan administrator and the Plan's tax counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified and the related trust is tax-exempt.

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

## **The Cengage Learning, Inc. 401(k) Savings Plan**

### **Notes to Financial Statements December 31, 2024**

#### **Note 7 - Risks and uncertainties**

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

#### **Note 8 - Certified investments**

The Plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Investments and notes receivable from participants held at December 31, 2024 and 2023, and investment income and interest income on notes receivable from participants for the year ended December 31, 2024, that are disclosed in the accompanying financial statements and supplemental schedule, were obtained or derived from information supplied to the Plan administrator and certified as complete and accurate by Fidelity, the trustee of the Plan.

#### **Note 9 - Subsequent events**

There were no material subsequent events identified through October 3, 2025, the date the financial statements were available to be issued.

## **Supplementary Information**

**The Cengage Learning, Inc. 401(k) Savings Plan**  
**E.I. # 59-2124491**  
**Plan #001**

**Schedule of Assets (Held at End of Year) (Schedule H, Line 4i)**  
**December 31, 2024**

| (a) | (b)<br>Identity of issuer,<br>borrower, lessor or similar party | (c)<br>Description of<br>investment including<br>maturity date, rate<br>of interest, collateral,<br>par or maturity value | (d)<br>Cost (A) | (e)<br>Current value  |
|-----|---|---|-----------------|-----------------------|
|     | American Beacon Large Cap Value                                 | Mutual fund   |                 | \$ 13,962,281         |
|     | CRLN E Mid Cap Gr R6  | Mutual fund   |                 | 8,482,950             |
|     | Dodge & Cox International Fund                                  | Mutual fund   |                 | 12,687,668            |
|     | Federated U.S. Treasury Cash Reserves Institutional Shares      | Mutual fund   |                 | 10,520,163            |
|     | JPMorgan Mid Cap Value L  | Mutual fund   |                 | 7,650,348             |
|     | PIMCO Real Return Fund  | Mutual fund   |                 | 3,411,224             |
|     | Vanguard Explorer Fund Admiral                                  | Mutual fund   |                 | 6,856,426             |
|     | Victory S Smco Op R6  | Mutual fund   |                 | 6,880,748             |
| *   | Fidelity US Bond Index Fund                                     | Mutual fund   |                 | 4,698,136             |
| *   | Fidelity 500 Index Fund   | Mutual fund   |                 | 62,908,660            |
| *   | Fidelity International Index Fund                               | Mutual fund   |                 | 11,252,108            |
| *   | Fidelity Extended Market Index Fund                             | Mutual fund   |                 | 17,749,029            |
|     | Dodge & Cox Income X  | Mutual fund   |                 | 9,211,796             |
|     | Harbor Capital Appreciation CIT                                 | Common/collective trust   |                 | 40,762,190            |
|     | Putnam Stable Value Fund  | Common/collective trust   |                 | 12,573,123            |
|     | Vanguard Target Retirement 2020 Trust II                        | Common/collective trust   |                 | 10,662,530            |
|     | Vanguard Target Retirement 2025 Trust II                        | Common/collective trust   |                 | 30,924,395            |
|     | Vanguard Target Retirement 2030 Trust II                        | Common/collective trust   |                 | 67,282,003            |
|     | Vanguard Target Retirement 2035 Trust II                        | Common/collective trust   |                 | 81,931,733            |
|     | Vanguard Target Retirement 2040 Trust II                        | Common/collective trust   |                 | 72,136,893            |
|     | Vanguard Target Retirement 2045 Trust II                        | Common/collective trust   |                 | 64,157,239            |
|     | Vanguard Target Retirement 2050 Trust II                        | Common/collective trust   |                 | 48,390,290            |
|     | Vanguard Target Retirement 2055 Trust II                        | Common/collective trust   |                 | 29,943,992            |
|     | Vanguard Target Retirement 2060 Trust II                        | Common/collective trust   |                 | 10,687,930            |
|     | Vanguard Target Retirement 2065 Trust II                        | Common/collective trust   |                 | 2,245,752             |
|     | Vanguard Target Retirement 2070 Trust II                        | Common/collective trust   |                 | 351,882               |
|     | Vanguard Target Retirement Income Trust II                      | Common/collective trust   |                 | 6,385,815             |
|     |   |   |                 | <u>654,707,304</u>    |
| *   | Participant loans   | Interest at 4.25% to 9.5%,<br>maturing at various dates,<br>secured by participant<br>account balance                     |                 | <u>5,010,893</u>      |
|     | Total   |   |                 | <u>\$ 659,718,197</u> |
| *   | Party-in-interest.  |   |                 |                       |
| (A) | Cost not required.  |   |                 |                       |

See Independent Auditor's Report.



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**The Cengage Learning, Inc. 401(k) Savings Plan**

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

**December 31, 2024**

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**CohnReznick** 

# The Cengage Learning, Inc. 401(k) Savings Plan

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Independent Auditor's Report

To the Administrator  
The Cengage Learning, Inc. 401(k) Savings Plan

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

We have performed audits of the financial statements of The Cengage Learning, Inc. 401(k) Savings 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 as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 8 to the financial statements, is complete and accurate.

*Opinion*

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

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

*Basis for Opinion*

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

### *Responsibilities of Management for the Financial Statements*

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

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

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

### *Auditor's Responsibilities for the Audit of the Financial Statements*

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

In performing an audit in accordance with GAAS, we:

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

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

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

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

Other Matter

*Supplemental Schedule Required by ERISA*

The supplemental Schedule of Assets (Held at End of Year) (Schedule H, Line 4i) as of December 31, 2024 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

*CohnReznick LLP*

Parsippany, New Jersey  
October 3, 2025

**The Cengage Learning, Inc. 401(k) Savings Plan**

**Statements of Net Assets Available for Benefits  
December 31, 2024 and 2023**

|                                    | <u>2024</u>           | <u>2023</u>           |
|------------------------------------|-----------------------|-----------------------|
| Assets                             |                       |                       |
| Investments, at fair value         | <u>\$ 654,707,304</u> | <u>\$ 588,991,526</u> |
| Receivables                        |                       |                       |
| Participant contributions          | -                     | 896,497               |
| Employer contributions             | 382,334               | 741,595               |
| Notes receivable from participants | <u>5,010,893</u>      | <u>5,008,929</u>      |
| Total receivables                  | <u>5,393,227</u>      | <u>6,647,021</u>      |
| Net assets available for benefits  | <u>\$ 660,100,531</u> | <u>\$ 595,638,547</u> |

See Notes to Financial Statements.

**The Cengage Learning, Inc. 401(k) Savings Plan**  
**Statement of Changes in Net Assets Available for Benefits**  
**Year Ended December 31, 2024**

|   |                       |
|---|-----------------------|
| Additions   |                       |
| Investment income                                     |                       |
| Net appreciation in fair value of investments         | \$ 71,362,305         |
| Interest and dividend income                          | <u>7,567,762</u>      |
| Total investment income                               | <u>78,930,067</u>     |
| Interest income on notes receivable from participants | <u>370,900</u>        |
| Contributions   |                       |
| Participants  | 30,660,360            |
| Employer  | 10,980,958            |
| Rollovers   | <u>4,234,875</u>      |
| Total contributions                                   | <u>45,876,193</u>     |
| Total additions                                       | <u>125,177,160</u>    |
| Deductions  |                       |
| Benefits paid to participants                         | 60,282,168            |
| Administrative expenses                               | <u>433,008</u>        |
| Total deductions                                      | <u>60,715,176</u>     |
| Increase in net assets                                | 64,461,984            |
| Net assets available for benefits                     |                       |
| Beginning of year                                     | <u>595,638,547</u>    |
| End of year   | <u>\$ 660,100,531</u> |

See Notes to Financial Statements.

# The Cengage Learning, Inc. 401(k) Savings Plan

## Notes to Financial Statements December 31, 2024

### Note 1 - Description of Plan

The following description of The Cengage Learning, Inc. 401(k) Savings Plan (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

#### General

The Plan is a defined contribution plan covering all U.S. employees who meet the eligibility requirements under the Plan of Cengage Learning, Inc. (the "Company"). All full-time U.S. employees of the Company are eligible to participate in the Plan, once employment commences. Part-time U.S. employees are eligible to participate upon completion of 1,000 hours of service within a consecutive 12-month period of employment. Effective March 11, 2024, part-time U.S. employees are eligible to participate in the Plan, once employment commences and temporary U.S. employees are eligible to participate upon completion of 1,000 hours of service within a consecutive 12-month period of employment. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). The Plan administrator, appointed by the Board of Directors of the Company, 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 administrator. Fidelity Management Trust Company ("Fidelity") is the trustee and third-party administrator to manage the assets and day-to-day operations of the Plan.

#### Contributions

Each year, participants may contribute from 1% to 50% (limited to 15% for highly compensated individuals) of pre-tax or post-tax (including Roth) annual compensation, as defined in the Plan. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover).

Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 4% of eligible compensation and their contributions invested in a designated balanced fund until changed by the participant. Participants that have been enrolled in the Plan for at least six months become enrolled in an annual increase program, under which their contribution rates will automatically be increased by 1% annually, each October 1. Such increases will continue until rates reach 10% unless participants elect to opt out of the program.

The Company makes matching contributions not to exceed 4% of the participant's compensation throughout the Plan year. Effective March 11, 2024, no matching contributions shall be made by the Company to temporary U.S. employees. The Plan also provides that participants who are eligible for matching contributions receive a Company true-up matching contribution for the Plan year equal to the participant's average contribution throughout the Plan year, not to exceed 4% of the employee's compensation throughout the Plan year. Since the calculation of this matching contribution adjustment is made after the Plan year-end and is designed to true-up the Company matching contribution for participants that change their contribution rate during the year, it is reflected as part of employer contributions receivable in the statements of net assets available for benefits at December 31, 2024 and 2023. To be eligible for this modified matching contribution, the participant must be an active employee of the Company on the last day of the Plan year. Participants also direct the investment of Company contributions. Contributions are subject to certain Internal Revenue Service ("IRS") limitations.

## The Cengage Learning, Inc. 401(k) Savings Plan

### Notes to Financial Statements December 31, 2024

#### Participant accounts

Each participant's account is credited with the participant's contributions, Company matching contributions, and Plan earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

#### Vesting

Participants are vested immediately in their contributions plus actual earnings thereon. Vesting in the Company's contribution portion of their accounts is based on years of continuous service as follows:

| <u>Years of service</u>    | <u>Vested percentage</u> |
|----------------------------|--------------------------|
| Less than 1                | 0%                       |
| At least 1 but less than 2 | 25%                      |
| At least 2 but less than 3 | 50%                      |
| At least 3 but less than 4 | 75%                      |
| 4 or more                  | 100%                     |

From time to time, the Plan allows employees of acquired companies to receive credit for periods of continuous service with their former employer in order to determine vesting years of service when they become employees of the Company.

Participants who reach the Plan's normal retirement age of 65, become permanently and totally disabled, or die while still employed by the Company are immediately fully vested in the value of the Company contributions credited to their accounts. In addition, if the Plan is terminated during employment, the participants will also become fully vested in the Plan.

#### Notes receivable from participants

Participants may borrow from their fund accounts a minimum of \$500 up to a maximum equal to the lesser of \$50,000 or 50% of their account balance. The loans are secured by the balance in the participant's account. The loan interest rate, determined quarterly, is set at 1% above the prime rate, as defined. Principal and interest are paid ratably through biweekly payroll deductions. Effective May 13, 2024, no more than one loan may be outstanding to a participant. Participants with two loans outstanding as of that date have been grandfathered under the previous policy. Prior to May 13, 2024, no more than two loans could be outstanding to a participant.

#### Payment of benefits

Upon termination of employment, a participant whose vested account balance is greater than \$7,000 may elect to receive the payment of his/her account balance in monthly, quarterly, semi-annual or annual installments, leave the vested account balance in the Plan until a date not to exceed April 1 of the year following the year in which the participant reaches age 73 or request a direct rollover into an "eligible retirement plan", as defined by the Internal Revenue Code ("IRC"). Additionally, if a participant has attained the age of 59 ½, he/she may elect to receive a distribution of up to 100% of the vested account balance including if the participant is actively employed by the Company.

A participant whose vested account balance is greater than \$1,000, but not more than \$7,000, can elect to receive either a lump-sum distribution or request a direct rollover into an "eligible retirement plan", as defined by the IRC. However, if no election is made within a 30-day period, the vested

## The Cengage Learning, Inc. 401(k) Savings Plan

### Notes to Financial Statements December 31, 2024

account balance will automatically be rolled over into an Individual Retirement Account ("IRA") established on behalf of the participant.

A participant with a vested account balance that is \$1,000 or less will be required to receive his/her account balance in cash as a lump-sum payment unless he/she elects in writing, within a 30-day period, a direct rollover into another employer's qualified plan or an IRA.

#### **Forfeited accounts**

At December 31, 2024 and 2023, forfeited nonvested accounts totaled \$527 and \$30,714, respectively. These accounts remain as assets in the Plan and may be used to reduce future employer contributions or pay administrative expenses. For the year ended December 31, 2024, employer contributions were reduced by \$1,140,628 and administrative expenses of \$144,450 were paid from forfeited nonvested accounts.

### **Note 2 - Summary of accounting policies**

#### **Basis of accounting**

The financial statements of the Plan are prepared on the accrual basis of accounting.

#### **Use of estimates**

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein and disclosure of contingent assets and liabilities. Actual results could differ from those 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, custodians and insurance company. See Note 3 for discussion of fair value measurements.

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

#### **Notes receivable from participants**

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred.

#### **Contributions**

Contributions from Plan participants and the matching contributions from the Company are recorded in the year in which the employee contributions are withheld from compensation.

#### **Payment of benefits**

Benefits are recorded when paid.

#### **Expenses**

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the

## The Cengage Learning, Inc. 401(k) Savings Plan

### Notes to Financial Statements December 31, 2024

participant's account and are included in administrative expenses. Investment-related expenses are included in net appreciation of fair value of investments.

#### **Subsequent events**

The Plan has evaluated subsequent events through October 3, 2025, the date the financial statements were available to be issued, and no significant changes to accounting policies have been made.

#### **Note 3 - Fair value measurements**

The Plan applies the fair value measurement provisions as required by Accounting Standards Codification Topic 820, *Fair Value Measurements and Disclosures* ("ASC 820") as issued by the Financial Standards Accounting Board. ASC 820 provides a framework for measuring fair value including a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities ("Level 1") and the lowest priority to unobservable inputs ("Level 3"). The three levels of the fair value hierarchy under Financial Accounting Standards Board ("FASB") issued Accounting Standards Codification ("ASC") 820 are described as follows:

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

Level 2: Inputs to the valuation methodology include:

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

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

The asset 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.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

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

## The Cengage Learning, Inc. 401(k) Savings Plan

### Notes to Financial Statements December 31, 2024

*Common/collective trust funds:* Valued at the NAV of units of a bank collective trust. The NAV is used as a practical expedient to estimate fair value. 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. If the Plan initiates a full redemption of the collective trust, the issuer reserves the right to require 12 months' notification in order to ensure that securities liquidations will be carried out in an orderly business manner.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024 and 2023.

|  | Assets at fair value as of December 31, 2024 |         |         |                |
|--|--|---------|---------|----------------|
|  | Level 1                                      | Level 2 | Level 3 | Total          |
| Mutual funds                             | \$ 176,271,537                               | \$ -    | \$ -    | \$ 176,271,537 |
| Total assets in the fair value hierarchy | 176,271,537                                  | -       | -       | 176,271,537    |
| Investments measured at NAV (a)          | -  | -       | -       | 478,435,767    |
| Total investments, at fair value         | \$ 176,271,537                               | \$ -    | \$ -    | \$ 654,707,304 |
|  | Assets at fair value as of December 31, 2023 |         |         |                |
|  | Level 1                                      | Level 2 | Level 3 | Total          |
| Mutual funds                             | \$ 155,044,106                               | \$ -    | \$ -    | \$ 155,044,106 |
| Total assets in the fair value hierarchy | 155,044,106                                  | -       | -       | 155,044,106    |
| Investments measured at NAV (a)          | -  | -       | -       | 433,947,420    |
| Total investments, at fair value         | \$ 155,044,106                               | \$ -    | \$ -    | \$ 588,991,526 |

(a) In accordance with ASC 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.

For the year ended December 31, 2024, there were no significant transfers between Levels 1 and 2. There were no investments classified as Level 3 as of December 31, 2024 and 2023.

## The Cengage Learning, Inc. 401(k) Savings Plan

### Notes to Financial Statements December 31, 2024

#### Fair value of investments in entities that use NAV

The following table summarizes investments for which fair value is measured using the NAV per share practical expedient as of December 31, 2024 and 2023. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

|  | Fair value            |                       | Unfunded<br>commitments | Redemption<br>frequency<br>(if currently<br>eligible) | Redemption<br>notice<br>period |
|--|-----------------------|-----------------------|-------------------------|---|--------------------------------|
|  | 2024                  | 2023                  |                         |   |                                |
| Common/collective trusts                   |                       |                       |                         |   |                                |
| Harbor Capital Appreciation CIT            | \$ 40,762,190         | \$ 34,681,300         | None                    | Daily   | 1 Day                          |
| Putman Stable Value Fund                   | 12,573,123            | 14,467,424            | None                    | Daily   | 1 Day                          |
| Vanguard Target Retirement 2020 Trust II   | 10,662,530            | 12,620,734            | None                    | Daily   | 1 Day                          |
| Vanguard Target Retirement 2025 Trust II   | 30,924,395            | 33,194,234            | None                    | Daily   | 1 Day                          |
| Vanguard Target Retirement 2030 Trust II   | 67,282,003            | 62,928,548            | None                    | Daily   | 1 Day                          |
| Vanguard Target Retirement 2035 Trust II   | 81,931,733            | 75,080,957            | None                    | Daily   | 1 Day                          |
| Vanguard Target Retirement 2040 Trust II   | 72,136,893            | 63,192,573            | None                    | Daily   | 1 Day                          |
| Vanguard Target Retirement 2045 Trust II   | 64,157,239            | 56,057,105            | None                    | Daily   | 1 Day                          |
| Vanguard Target Retirement 2050 Trust II   | 48,390,290            | 41,290,555            | None                    | Daily   | 1 Day                          |
| Vanguard Target Retirement 2055 Trust II   | 29,943,992            | 24,894,669            | None                    | Daily   | 1 Day                          |
| Vanguard Target Retirement 2060 Trust II   | 10,687,930            | 7,742,743             | None                    | Daily   | 1 Day                          |
| Vanguard Target Retirement 2065 Trust II   | 2,245,752             | 1,692,253             | None                    | Daily   | 1 Day                          |
| Vanguard Target Retirement 2070 Trust II   | 351,882               | 19,189                | None                    | Daily   | 1 Day                          |
| Vanguard Target Retirement Income Trust II | 6,385,815             | 6,085,136             | None                    | Daily   | 1 Day                          |
|  | <u>\$ 478,435,767</u> | <u>\$ 433,947,420</u> |                         |   |                                |
| Total common/collective trusts             | <u>\$ 478,435,767</u> | <u>\$ 433,947,420</u> |                         |   |                                |

#### Note 4 - Related party transactions and party-in-interest transactions

Certain Plan investments were invested in funds managed by Fidelity. Fidelity is the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. Fees paid to the trustee from Plan assets and directly by Plan participants amounted to \$433,008 for the year ended December 31, 2024.

#### Note 5 - Plan termination

Although it has not expressed any intent 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 of ERISA. In the event of Plan termination, participants would become 100% vested in their employer contributions.

#### Note 6 - Tax status

The Plan adopted a prototype volume submitter 401(k) plan. By letter dated June 30, 2020, the IRS has determined that the prototype plan and related trust are designed in accordance with applicable sections of the IRC. Although the Plan has been amended since receiving the opinion letter, the Plan administrator and the Plan's tax counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified and the related trust is tax-exempt.

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

## **The Cengage Learning, Inc. 401(k) Savings Plan**

### **Notes to Financial Statements December 31, 2024**

#### **Note 7 - Risks and uncertainties**

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

#### **Note 8 - Certified investments**

The Plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Investments and notes receivable from participants held at December 31, 2024 and 2023, and investment income and interest income on notes receivable from participants for the year ended December 31, 2024, that are disclosed in the accompanying financial statements and supplemental schedule, were obtained or derived from information supplied to the Plan administrator and certified as complete and accurate by Fidelity, the trustee of the Plan.

#### **Note 9 - Subsequent events**

There were no material subsequent events identified through October 3, 2025, the date the financial statements were available to be issued.

## **Supplementary Information**

**The Cengage Learning, Inc. 401(k) Savings Plan**  
**E.I. # 59-2124491**  
**Plan #001**

**Schedule of Assets (Held at End of Year) (Schedule H, Line 4i)**  
**December 31, 2024**

| (a) | (b)<br>Identity of issuer,<br>borrower, lessor or similar party | (c)<br>Description of<br>investment including<br>maturity date, rate<br>of interest, collateral,<br>par or maturity value | (d)<br>Cost (A) | (e)<br>Current value  |
|-----|---|---|-----------------|-----------------------|
|     | American Beacon Large Cap Value                                 | Mutual fund   |                 | \$ 13,962,281         |
|     | CRLN E Mid Cap Gr R6  | Mutual fund   |                 | 8,482,950             |
|     | Dodge & Cox International Fund                                  | Mutual fund   |                 | 12,687,668            |
|     | Federated U.S. Treasury Cash Reserves Institutional Shares      | Mutual fund   |                 | 10,520,163            |
|     | JPMorgan Mid Cap Value L  | Mutual fund   |                 | 7,650,348             |
|     | PIMCO Real Return Fund  | Mutual fund   |                 | 3,411,224             |
|     | Vanguard Explorer Fund Admiral                                  | Mutual fund   |                 | 6,856,426             |
|     | Victory S Smco Op R6  | Mutual fund   |                 | 6,880,748             |
| *   | Fidelity US Bond Index Fund                                     | Mutual fund   |                 | 4,698,136             |
| *   | Fidelity 500 Index Fund   | Mutual fund   |                 | 62,908,660            |
| *   | Fidelity International Index Fund                               | Mutual fund   |                 | 11,252,108            |
| *   | Fidelity Extended Market Index Fund                             | Mutual fund   |                 | 17,749,029            |
|     | Dodge & Cox Income X  | Mutual fund   |                 | 9,211,796             |
|     | Harbor Capital Appreciation CIT                                 | Common/collective trust   |                 | 40,762,190            |
|     | Putnam Stable Value Fund  | Common/collective trust   |                 | 12,573,123            |
|     | Vanguard Target Retirement 2020 Trust II                        | Common/collective trust   |                 | 10,662,530            |
|     | Vanguard Target Retirement 2025 Trust II                        | Common/collective trust   |                 | 30,924,395            |
|     | Vanguard Target Retirement 2030 Trust II                        | Common/collective trust   |                 | 67,282,003            |
|     | Vanguard Target Retirement 2035 Trust II                        | Common/collective trust   |                 | 81,931,733            |
|     | Vanguard Target Retirement 2040 Trust II                        | Common/collective trust   |                 | 72,136,893            |
|     | Vanguard Target Retirement 2045 Trust II                        | Common/collective trust   |                 | 64,157,239            |
|     | Vanguard Target Retirement 2050 Trust II                        | Common/collective trust   |                 | 48,390,290            |
|     | Vanguard Target Retirement 2055 Trust II                        | Common/collective trust   |                 | 29,943,992            |
|     | Vanguard Target Retirement 2060 Trust II                        | Common/collective trust   |                 | 10,687,930            |
|     | Vanguard Target Retirement 2065 Trust II                        | Common/collective trust   |                 | 2,245,752             |
|     | Vanguard Target Retirement 2070 Trust II                        | Common/collective trust   |                 | 351,882               |
|     | Vanguard Target Retirement Income Trust II                      | Common/collective trust   |                 | <u>6,385,815</u>      |
|     |   |   |                 | 654,707,304           |
| *   | Participant loans   | Interest at 4.25% to 9.5%,<br>maturing at various dates,<br>secured by participant<br>account balance                     |                 | <u>5,010,893</u>      |
|     | Total   |   |                 | <u>\$ 659,718,197</u> |
| *   | Party-in-interest.  |   |                 |                       |
| (A) | Cost not required.  |   |                 |                       |

See Independent Auditor's Report.



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