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| <div>Form 5500</div> <div>Department of the Treasury<br/>Internal Revenue Service</div> <div>Department of Labor<br/>Employee Benefits Security<br/>Administration</div> <div>Pension Benefit Guaranty Corporation</div> | <div>Annual Return/Report of Employee Benefit Plan</div> <div>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).</div> <div>▶ Complete all entries in accordance with the instructions to the Form 5500.</div> | <div>OMB Nos. 1210-0110<br/>1210-0089</div> <div>2024</div> <div>This Form is Open to Public Inspection</div> |
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|                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                               |
|--------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 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: <div><div><input type="checkbox"/> a multiemployer plan</div><div><input type="checkbox"/> a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)</div><div><input checked="" type="checkbox"/> a single-employer plan</div><div><input type="checkbox"/> a DFE (specify) _____</div></div> |
| B                                                                                          | This return/report is: <div><div><input type="checkbox"/> the first return/report</div><div><input type="checkbox"/> the final return/report</div><div><input type="checkbox"/> an amended return/report</div><div><input type="checkbox"/> a short plan year return/report (less than 12 months)</div></div>                                                                                                 |
| C                                                                                          | If the plan is a collectively-bargained plan, check here. .... ▶ <input checked="" type="checkbox"/>                                                                                                                                                                                                                                                                                                          |
| D                                                                                          | Check box if filing under: <div><div><input checked="" type="checkbox"/> Form 5558</div><div><input type="checkbox"/> automatic extension</div><div><input type="checkbox"/> the DFVC program</div><div><input type="checkbox"/> special extension (enter description)</div></div>                                                                                                                            |
| E                                                                                          | If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. .... ▶ <input type="checkbox"/>                                                                                                                                                                                                                                                                                      |

|         |                                                                                                                                                                                                                                                                                                                                                                 |
|---------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Part II | Basic Plan Information—enter all requested information                                                                                                                                                                                                                                                                                                          |
| 1a      | Name of plan<br>THE RETIREMENT PLAN FOR GRAHAM HOLDINGS COMPANY                                                                                                                                                                                                                                                                                                 |
| 1b      | Three-digit plan number (PN) ▶ 009                                                                                                                                                                                                                                                                                                                              |
| 1c      | Effective date of plan<br>01/01/1974                                                                                                                                                                                                                                                                                                                            |
| 2a      | Plan sponsor's name (employer, if for a single-employer plan)<br>Mailing address (include room, apt., suite no. and street, or P.O. Box)<br>City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)<br>GRAHAM HOLDINGS COMPANY<br><br>C/O GEORGE MILLER<br>1812 N MOORE ST<br>SUITE 2100<br>ARLINGTON, VA 22209 |
| 2b      | Employer Identification Number (EIN)<br>53-0182885                                                                                                                                                                                                                                                                                                              |
| 2c      | Plan Sponsor's telephone number<br>703-345-6424                                                                                                                                                                                                                                                                                                                 |
| 2d      | Business code (see instructions)<br>611000                                                                                                                                                                                                                                                                                                                      |

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

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

|           |                                                   |            |                                                              |
|-----------|---------------------------------------------------|------------|--------------------------------------------------------------|
| SIGN HERE | Filed with authorized/valid electronic signature. | 10/07/2025 | SANDY STONESIFER                                             |
|           | Signature of plan administrator                   | Date       | Enter name of individual signing as plan administrator       |
| SIGN HERE |                                                   |            |                                                              |
|           | Signature of employer/plan sponsor                | Date       | Enter name of individual signing as employer or plan sponsor |
| SIGN HERE |                                                   |            |                                                              |
|           | Signature of DFE                                  | Date       | Enter name of individual signing as DFE                      |

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                      |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <b>3b</b> Administrator's EIN<br><br><b>3c</b> Administrator's telephone number<br><br><div style="background-color: #cccccc; height: 40px; width: 100%;"></div>                                                                                                                                                                     |
| <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<br><br><b>4d</b> PN                                                                                                                                                                                                                                                                                                    |
| <b>5</b> Total number of participants at the beginning of the plan year                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>5</b> 13092                                                                                                                                                                                                                                                                                                                       |
| <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..... | <div style="background-color: #cccccc; height: 20px; width: 100%;"></div> <div style="background-color: #cccccc; height: 20px; width: 100%;"></div> <b>6a(1)</b> 6257<br><b>6a(2)</b> 6579<br><b>6b</b> 243<br><b>6c</b> 5023<br><b>6d</b> 11845<br><b>6e</b> 79<br><b>6f</b> 11924<br><b>6g(1)</b><br><b>6g(2)</b><br><b>6h</b> 313 |
| <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:

1A 1C 3H

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

**a Pension Schedules**

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

**b General Schedules**

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

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

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

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

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

**11c** Enter the Receipt Confirmation Code for the 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 \_\_\_\_\_

|                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                    |                                                                                                |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| <div>SCHEDULE A</div> <div>(Form 5500)</div> <div>Department of the Treasury</div> <div>Internal Revenue Service</div> <div>Department of Labor</div> <div>Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div> | <div>Insurance Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div> <div>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</div> | <div>OMB No. 1210-0110</div> <div>2024</div> <div>This Form is Open to Public Inspection</div> |
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|                                                                                            |                                                      |     |
|--------------------------------------------------------------------------------------------|------------------------------------------------------|-----|
| For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024 |                                                      |     |
| A Name of plan<br>THE RETIREMENT PLAN FOR GRAHAM HOLDINGS COMPANY                          | B Three-digit plan number (PN) ▶                     | 009 |
| C Plan sponsor's name as shown on line 2a of Form 5500<br>GRAHAM HOLDINGS COMPANY          | D Employer Identification Number (EIN)<br>53-0182885 |     |

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

1 Coverage Information:

(a) Name of insurance carrier  
MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY

| (b) EIN    | (c) NAIC code | (d) Contract or identification number | (e) Approximate number of persons covered at end of policy or contract year | Policy or contract year |            |
|------------|---------------|---------------------------------------|-----------------------------------------------------------------------------|-------------------------|------------|
|            |               |                                       |                                                                             | (f) From                | (g) To     |
| 04-1590850 | 65935         | TFO 45288                             | 4092                                                                        | 01/01/2024              | 12/31/2024 |

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

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

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

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

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

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

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

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

---

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

---

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

---

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

---

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

---

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

---

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

---

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

---

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

---

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

**Part II Investment and Annuity Contract Information**

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

|                                                                                                        |          |  |
|--------------------------------------------------------------------------------------------------------|----------|--|
| <b>4</b> Current value of plan's interest under this contract in the general account at year end ..... | <b>4</b> |  |
| <b>5</b> Current value of plan's interest under this contract in separate accounts at year end.....    | <b>5</b> |  |

**6** Contracts With Allocated Funds:**a** State the basis of premium rates ▶

|                                                                                                                                                                                                                |           |         |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|---------|
| <b>b</b> Premiums paid to carrier .....                                                                                                                                                                        | <b>6b</b> | 4610000 |
| <b>c</b> Premiums due but unpaid at the end of the year .....                                                                                                                                                  | <b>6c</b> | 0       |
| <b>d</b> If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. ....<br>Specify nature of costs ▶ | <b>6d</b> |         |

**e** Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity  
 (3) ☒ other (specify) ▶ **GROUP IMMEDIATE ANNUITY**

**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee  
 (3) ☐ guaranteed investment (4) ☐ other ▶

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

**Part III Welfare Benefit Contract Information**

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

**8** Benefit and contract type (check all applicable boxes)

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

**9** Experience-rated contracts:

|                                                                                                                                                    |                 |                 |   |
|----------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|-----------------|---|
| <b>a</b> Premiums: (1) Amount received .....                                                                                                       | <b>9a(1)</b>    |                 |   |
| (2) Increase (decrease) in amount due but unpaid .....                                                                                             | <b>9a(2)</b>    |                 |   |
| (3) Increase (decrease) in unearned premium reserve .....                                                                                          | <b>9a(3)</b>    |                 |   |
| (4) Earned ((1) + (2) - (3)) .....                                                                                                                 |                 | <b>9a(4)</b>    | 0 |
| <b>b</b> Benefit charges (1) Claims paid .....                                                                                                     | <b>9b(1)</b>    |                 |   |
| (2) Increase (decrease) in claim reserves .....                                                                                                    | <b>9b(2)</b>    |                 |   |
| (3) Incurred claims (add (1) and (2)) .....                                                                                                        |                 | <b>9b(3)</b>    | 0 |
| (4) Claims charged .....                                                                                                                           |                 | <b>9b(4)</b>    |   |
| <b>c</b> Remainder of premium: (1) Retention charges (on an accrual basis) --                                                                      |                 |                 |   |
| (A) Commissions .....                                                                                                                              | <b>9c(1)(A)</b> |                 |   |
| (B) Administrative service or other fees .....                                                                                                     | <b>9c(1)(B)</b> |                 |   |
| (C) Other specific acquisition costs .....                                                                                                         | <b>9c(1)(C)</b> |                 |   |
| (D) Other expenses .....                                                                                                                           | <b>9c(1)(D)</b> |                 |   |
| (E) Taxes .....                                                                                                                                    | <b>9c(1)(E)</b> |                 |   |
| (F) Charges for risks or other contingencies .....                                                                                                 | <b>9c(1)(F)</b> |                 |   |
| (G) Other retention charges .....                                                                                                                  | <b>9c(1)(G)</b> |                 |   |
| (H) Total retention .....                                                                                                                          |                 | <b>9c(1)(H)</b> | 0 |
| (2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.) ..... |                 | <b>9c(2)</b>    |   |
| <b>d</b> Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement .....                                |                 | <b>9d(1)</b>    |   |
| (2) Claim reserves .....                                                                                                                           |                 | <b>9d(2)</b>    |   |
| (3) Other reserves .....                                                                                                                           |                 | <b>9d(3)</b>    |   |
| <b>e</b> Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).) .....                                           |                 | <b>9e</b>       |   |

**10** Nonexperience-rated contracts:

|                                                                                                                                                                                                                                                             |            |  |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|--|
| <b>a</b> Total premiums or subscription charges paid to carrier .....                                                                                                                                                                                       | <b>10a</b> |  |
| <b>b</b> If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. ....<br>Specify nature of costs. | <b>10b</b> |  |

**Part IV Provision of Information**

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

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

|                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                 |                                                                                                |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| <div>SCHEDULE SB<br/>(Form 5500)<br/><br/>Department of the Treasury<br/>Internal Revenue Service<br/><br/>Department of Labor<br/>Employee Benefits Security Administration<br/><br/>Pension Benefit Guaranty Corporation</div> | <div>Single-Employer Defined Benefit Plan<br/>Actuarial Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).</div> <div>File as an attachment to Form 5500 or 5500-SF.</div> | <div>OMB No. 1210-0110</div> <div>2024</div> <div>This Form is Open to Public Inspection</div> |
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|                                                                                                                                    |                                                                                                                                                  |
|------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------|
| For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024                                         |                                                                                                                                                  |
| Round off amounts to nearest dollar.                                                                                               |                                                                                                                                                  |
| Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.              |                                                                                                                                                  |
| A Name of plan<br>THE RETIREMENT PLAN FOR GRAHAM HOLDINGS COMPANY                                                                  | B Three-digit plan number (PN) 009                                                                                                               |
| C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF<br>GRAHAM HOLDINGS COMPANY                                       | D Employer Identification Number (EIN)<br>53-0182885                                                                                             |
| E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B | F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500 |

|        |                                                                                                                                                                                                  |                            |                           |                          |
|--------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|---------------------------|--------------------------|
| Part I | Basic Information                                                                                                                                                                                |                            |                           |                          |
| 1      | Enter the valuation date: Month 01 Day 01 Year 2024                                                                                                                                              |                            |                           |                          |
| 2      | Assets:                                                                                                                                                                                          |                            |                           |                          |
| a      | Market value                                                                                                                                                                                     | 2a                         | 3005687071                |                          |
| b      | Actuarial value                                                                                                                                                                                  | 2b                         | 3050948621                |                          |
| 3      | Funding target/participant count breakdown                                                                                                                                                       | (1) Number of participants | (2) Vested Funding Target | (3) Total Funding Target |
| a      | For retired participants and beneficiaries receiving payment                                                                                                                                     | 1966                       | 463925448                 | 463925448                |
| b      | For terminated vested participants                                                                                                                                                               | 4919                       | 173180393                 | 173180393                |
| c      | For active participants                                                                                                                                                                          | 6257                       | 201717229                 | 210698245                |
| d      | Total                                                                                                                                                                                            | 13142                      | 838823070                 | 847804086                |
| 4      | If the plan is in at-risk status, check the box and complete lines (a) and (b): <input type="checkbox"/>                                                                                         |                            |                           |                          |
| a      | Funding target disregarding prescribed at-risk assumptions                                                                                                                                       | 4a                         |                           |                          |
| b      | Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor | 4b                         |                           |                          |
| 5      | Effective interest rate                                                                                                                                                                          | 5                          | 5.19 %                    |                          |
| 6      | Target normal cost                                                                                                                                                                               |                            |                           |                          |
| a      | Present value of current plan year accruals                                                                                                                                                      | 6a                         | 43472379                  |                          |
| b      | Expected plan-related expenses                                                                                                                                                                   | 6b                         | 3600000                   |                          |
| c      | Target normal cost                                                                                                                                                                               | 6c                         | 47072379                  |                          |

Statement by Enrolled Actuary

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

|                                                         |                               |                                        |
|---------------------------------------------------------|-------------------------------|----------------------------------------|
| SIGN HERE                                               |                               | 10/06/2025                             |
|                                                         | Signature of actuary          | Date                                   |
| KATIE L EUSTON                                          | Type or print name of actuary | 23-07483                               |
|                                                         |                               | Most recent enrollment number          |
| WILLIS TOWERS WATSON US LLC                             | Firm name                     | 703-258-8000                           |
|                                                         |                               | Telephone number (including area code) |
| 800 NORTH GLEBE ROAD<br>FLOOR 10<br>ARLINGTON, VA 22203 | Address of the firm           |                                        |

**Part II Beginning of Year Carryover and Prefunding Balances**

|             |                                                                                                                                                   | (a) Carryover balance | (b) Prefunding balance |
|-------------|---------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|------------------------|
| <b>7</b>    | Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....                                                   | 13791184              | 0                      |
| <b>8</b>    | Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....                                                | 0                     | 0                      |
| <b>9</b>    | Amount remaining (line 7 minus line 8) .....                                                                                                      | 13791184              | 0                      |
| <b>10</b>   | Interest on line 9 using prior year's actual return of 22.95 % .....                                                                              | 3165077               | 0                      |
| <b>11</b>   | Prior year's excess contributions to be added to prefunding balance:                                                                              |                       |                        |
| <b>a</b>    | Present value of excess contributions (line 38a from prior year) .....                                                                            |                       | 0                      |
| <b>b(1)</b> | Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.27 % ..... |                       | 0                      |
| <b>b(2)</b> | Interest on line 38b from prior year Schedule SB, using prior year's actual return .....                                                          |                       | 0                      |
| <b>c</b>    | Total available at beginning of current plan year to add to prefunding balance .....                                                              |                       | 0                      |
| <b>d</b>    | Portion of (c) to be added to prefunding balance .....                                                                                            |                       |                        |
| <b>12</b>   | Other reductions in balances due to elections or deemed elections .....                                                                           | 0                     | 0                      |
| <b>13</b>   | Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....                                                                | 16956261              | 0                      |

**Part III Funding Percentages**

|           |                                                                                                                                                                  |           |          |
|-----------|------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|----------|
| <b>14</b> | Funding target attainment percentage .....                                                                                                                       | <b>14</b> | 357.86 % |
| <b>15</b> | Adjusted funding target attainment percentage .....                                                                                                              | <b>15</b> | 359.86 % |
| <b>16</b> | Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement ..... | <b>16</b> | 328.46 % |
| <b>17</b> | If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....                                        | <b>17</b> | %        |

**Part IV Contributions and Liquidity Shortfalls****18** Contributions made to the plan for the plan year by employer(s) and employees:

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

**19** Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

|          |                                                                                                                |            |   |
|----------|----------------------------------------------------------------------------------------------------------------|------------|---|
| <b>a</b> | Contributions allocated toward unpaid minimum required contributions from prior years .....                    | <b>19a</b> | 0 |
| <b>b</b> | Contributions made to avoid restrictions adjusted to valuation date .....                                      | <b>19b</b> | 0 |
| <b>c</b> | Contributions allocated toward minimum required contribution for current year adjusted to valuation date ..... | <b>19c</b> | 0 |

**20** Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

| Liquidity shortfall as of end of quarter of this plan year |         |         |         |
|------------------------------------------------------------|---------|---------|---------|
| (1) 1st                                                    | (2) 2nd | (3) 3rd | (4) 4th |
|                                                            |         |         |         |

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

|                                                                                                                                                                                              |                        |                        |                        |                                                     |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|------------------------|------------------------|-----------------------------------------------------|
| <b>21</b> Discount rate:                                                                                                                                                                     |                        |                        |                        |                                                     |
| <b>a</b> Segment rates:                                                                                                                                                                      | 1st segment:<br>4.75 % | 2nd segment:<br>4.96 % | 3rd segment:<br>5.59 % | <input type="checkbox"/> N/A, full yield curve used |
| <b>b</b> Applicable month (enter code) .....                                                                                                                                                 |                        |                        |                        | <b>21b</b> 0                                        |
| <b>22</b> Weighted average retirement age .....                                                                                                                                              |                        |                        |                        | <b>22</b> 63                                        |
| <b>23</b> Mortality table(s) (see instructions) <input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute |                        |                        |                        |                                                     |

**Part VI Miscellaneous Items**

|                                                                                                                                                                       |                                                                     |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|
| <b>24</b> Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| <b>25</b> Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....                                      | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| <b>26</b> Demographic and benefit information                                                                                                                         |                                                                     |
| <b>a</b> Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ....                            | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| <b>b</b> Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...                      | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| <b>27</b> If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....                                   | <b>27</b>                                                           |

**Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years**

|                                                                                                                                     |           |   |
|-------------------------------------------------------------------------------------------------------------------------------------|-----------|---|
| <b>28</b> Unpaid minimum required contributions for all prior years .....                                                           | <b>28</b> | 0 |
| <b>29</b> Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)..... | <b>29</b> | 0 |
| <b>30</b> Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....                                    | <b>30</b> | 0 |

**Part VIII Minimum Required Contribution For Current Year**

|                                                                                                                                                                                      |                     |                    |               |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|--------------------|---------------|
| <b>31</b> Target normal cost and excess assets (see instructions):                                                                                                                   |                     |                    |               |
| <b>a</b> Target normal cost (line 6c) .....                                                                                                                                          | <b>31a</b>          | 47072379           |               |
| <b>b</b> Excess assets, if applicable, but not greater than line 31a .....                                                                                                           | <b>31b</b>          | 47072379           |               |
| <b>32</b> Amortization installments:                                                                                                                                                 | Outstanding Balance | Installment        |               |
| <b>a</b> Net shortfall amortization installment .....                                                                                                                                | 0                   | 0                  |               |
| <b>b</b> Waiver amortization installment .....                                                                                                                                       | 0                   | 0                  |               |
| <b>33</b> If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount ..... | <b>33</b>           |                    |               |
| <b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....                                                          | <b>34</b>           | 0                  |               |
|                                                                                                                                                                                      | Carryover balance   | Prefunding balance | Total balance |
| <b>35</b> Balances elected for use to offset funding requirement .....                                                                                                               | 0                   | 0                  | 0             |
| <b>36</b> Additional cash requirement (line 34 minus line 35) .....                                                                                                                  | <b>36</b>           | 0                  |               |
| <b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....                                                  | <b>37</b>           | 0                  |               |
| <b>38</b> Present value of excess contributions for current year (see instructions)                                                                                                  |                     |                    |               |
| <b>a</b> Total (excess, if any, of line 37 over line 36) .....                                                                                                                       | <b>38a</b>          | 0                  |               |
| <b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....                                                                | <b>38b</b>          |                    |               |
| <b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....                                                                      | <b>39</b>           | 0                  |               |
| <b>40</b> Unpaid minimum required contributions for all years .....                                                                                                                  | <b>40</b>           | 0                  |               |

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

|                                                                                                                                                                                                                                                                                                       |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>41</b> If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021 |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

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

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

|                                                                                                                 |                                                                                    |
|-----------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|
| <div>A</div> <div>Name of plan</div> <div>THE RETIREMENT PLAN FOR GRAHAM HOLDINGS COMPANY</div>                 | <div>B</div> <div>Three-digit plan number (PN)</div> <div>▶</div> <div>009</div>   |
| <div>C</div> <div>Plan sponsor's name as shown on line 2a of Form 5500</div> <div>GRAHAM HOLDINGS COMPANY</div> | <div>D</div> <div>Employer Identification Number (EIN)</div> <div>53-0182885</div> |

|        |                                                 |
|--------|-------------------------------------------------|
| Part I | Service Provider Information (see instructions) |
|--------|-------------------------------------------------|

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a

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

Yes

☒

No
- b

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

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

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

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

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

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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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**(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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**(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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**(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)

WILLIS TOWERS WATSON

53-0181291

| (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? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 11 50                  | NONE                                                                                              | 2827550                                                                | 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)

ALSTON & BIRD

58-0137615

| (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? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 29 50                  | NONE                                                                                              | 519771                                                                 | 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)

BANK OF NEW YORK MELLON

13-5160382

| (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? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 19                     | NONE                                                                                              | 282970                                                                 | 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)

JOHNSON LAMBERT & CO. LLP

52-1446779

| (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? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 10                     | NONE                                                                                              | 81600                                                                  | 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)

SEGAL MARCO ADVISORS

03-0393028

| (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? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 49 50                  | NONE                                                                                              | 40000                                                                  | 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)

AGILIS PARTNERS

04-3513306

| (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? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 17                     | NONE                                                                                              | 23000                                                                  | 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"/>                                     |

**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<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
|---------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|
|                                                                     |                                                                                                                                                                    |                                           |
| (d) Enter name and EIN (address) of source of indirect compensation | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |                                           |
|                                                                     |                                                                                                                                                                    |                                           |
| (a) Enter service provider name as it appears on line 2             | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
|                                                                     |                                                                                                                                                                    |                                           |
| (d) Enter name and EIN (address) of source of indirect compensation | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |                                           |
|                                                                     |                                                                                                                                                                    |                                           |
| (a) Enter service provider name as it appears on line 2             | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
|                                                                     |                                                                                                                                                                    |                                           |
| (d) Enter name and EIN (address) of source of indirect compensation | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |                                           |
|                                                                     |                                                                                                                                                                    |                                           |

**Part II Service Providers Who Fail or Refuse to Provide Information**

**4** Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

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

**Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)**  
(complete as many entries as needed)

|                    |                     |
|--------------------|---------------------|
| <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:

|                                                                                                                                                                                              |  |                                                                                                                                                                                                                                   |                                                                                                         |                                                                                                 |  |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|--|
| <div>SCHEDULE D</div> <div>(Form 5500)</div> <div>Department of the Treasury<br/>Internal Revenue Service</div> <div>Department of Labor<br/>Employee Benefits Security Administration</div> |  | <div>DFE/Participating Plan Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div> |                                                                                                         | <div>OMB No. 1210-0110</div> <div>2024</div> <div>This Form is Open to Public Inspection.</div> |  |
| For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024                                                                                                   |  |                                                                                                                                                                                                                                   |                                                                                                         |                                                                                                 |  |
| A Name of plan<br>THE RETIREMENT PLAN FOR GRAHAM HOLDINGS COMPANY                                                                                                                            |  |                                                                                                                                                                                                                                   |                                                                                                         | B Three-digit plan number (PN) ▶ 009                                                            |  |
| C Plan or DFE sponsor's name as shown on line 2a of Form 5500<br>GRAHAM HOLDINGS COMPANY                                                                                                     |  |                                                                                                                                                                                                                                   |                                                                                                         | D Employer Identification Number (EIN)<br>53-0182885                                            |  |
| Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)<br>(Complete as many entries as needed to report all interests in DFEs)             |  |                                                                                                                                                                                                                                   |                                                                                                         |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE: THE GHC MASTER RETIREMENT TRUST                                                                                                                      |  |                                                                                                                                                                                                                                   |                                                                                                         |                                                                                                 |  |
| b Name of sponsor of entity listed in (a): GRAHAM HOLDINGS COMPANY                                                                                                                           |  |                                                                                                                                                                                                                                   |                                                                                                         |                                                                                                 |  |
| c EIN-PN 13-6666518-044                                                                                                                                                                      |  | d Entity code M                                                                                                                                                                                                                   | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2974384939 |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |                                                                                                         |                                                                                                 |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |                                                                                                         |                                                                                                 |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)            |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |                                                                                                         |                                                                                                 |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |                                                                                                         |                                                                                                 |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)            |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |                                                                                                         |                                                                                                 |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |                                                                                                         |                                                                                                 |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)            |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |                                                                                                         |                                                                                                 |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |                                                                                                         |                                                                                                 |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)            |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |                                                                                                         |                                                                                                 |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |                                                                                                         |                                                                                                 |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)            |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |                                                                                                         |                                                                                                 |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |                                                                                                         |                                                                                                 |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)            |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |                                                                                                         |                                                                                                 |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |                                                                                                         |                                                                                                 |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)            |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |                                                                                                         |                                                                                                 |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |                                                                                                         |                                                                                                 |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)            |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |                                                                                                         |                                                                                                 |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |                                                                                                         |                                                                                                 |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)            |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |                                                                                                         |                                                                                                 |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |                                                                                                         |                                                                                                 |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)            |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |                                                                                                         |                                                                                                 |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |                                                                                                         |                                                                                                 |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)            |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |                                                                                                         |                                                                                                 |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |                                                                                                         |                                                                                                 |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)            |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |                                                                                                         |                                                                                                 |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |                                                                                                         |                                                                                                 |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)            |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |                                                                                                         |                                                                                                 |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |                                                                                                         |                                                                                                 |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)            |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |                                                                                                         |                                                                                                 |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |                                                                                                         |                                                                                                 |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)            |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |                                                                                                         |                                                                                                 |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |                                                                                                         |                                                                                                 |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)            |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |                                                                                                         |                                                                                                 |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |                                                                                                         |                                                                                                 |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)            |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |                                                                                                         |                                                                                                 |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |                                                                                                         |                                                                                                 |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)            |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |                                                                                                         |                                                                                                 |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |                                                                                                         |                                                                                                 |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)            |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |                                                                                                         |                                                                                                 |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |                                                                                                         |                                                                                                 |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)            |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |                                                                                                         |                                                                                                 |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |                                                                                                         |                                                                                                 |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)            |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |                                                                                                         |                                                                                                 |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |                                                                                                         |                                                                                                 |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)            |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |                                                                                                         |                                                                                                 |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |                                                                                                         |                                                                                                 |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)            |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |                                                                                                         |                                                                                                 |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |                                                                                                         |                                                                                                 |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)            |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |                                                                                                         |                                                                                                 |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |                                                                                                         |                                                                                                 |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)            |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |                                                                                                         |                                                                                                 |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |                                                                                                         |                                                                                                 |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)            |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |                                                                                                         |                                                                                                 |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |                                                                                                         |                                                                                                 |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)            |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |                                                                                                         |                                                                                                 |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |                                                                                                         |                                                                                                 |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)            |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |                                                                                                         |                                                                                                 |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |                                                                                                         |                                                                                                 |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)            |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |                                                                                                         |                                                                                                 |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |                                                                                                         |                                                                                                 |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)            |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |                                                                                                         |                                                                                                 |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |                                                                                                         |                                                                                                 |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)            |                                                                                                 |  |

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

**Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)**

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN

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

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

|                                                                                   |                                                      |
|-----------------------------------------------------------------------------------|------------------------------------------------------|
| A Name of plan<br>THE RETIREMENT PLAN FOR GRAHAM HOLDINGS COMPANY                 | B Three-digit plan number (PN) ▶ 009                 |
| C Plan sponsor's name as shown on line 2a of Form 5500<br>GRAHAM HOLDINGS COMPANY | D Employer Identification Number (EIN)<br>53-0182885 |

| Part I                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Asset and Liability Statement |                       |                 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|-----------------------|-----------------|
| <b>1</b> 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. <b>Round off amounts to the nearest dollar.</b> MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions. |                               |                       |                 |
| Assets                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                               | (a) Beginning of Year | (b) End of Year |
| <b>a</b> Total noninterest-bearing cash .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <b>1a</b>                     |                       |                 |
| <b>b</b> Receivables (less allowance for doubtful accounts):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                               |                       |                 |
| <b>(1)</b> Employer contributions .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>1b(1)</b>                  |                       |                 |
| <b>(2)</b> Participant contributions.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>1b(2)</b>                  |                       |                 |
| <b>(3)</b> Other .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>1b(3)</b>                  |                       |                 |
| <b>c</b> General investments:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                               |                       |                 |
| <b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>1c(1)</b>                  |                       |                 |
| <b>(2)</b> U.S. Government securities .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>1c(2)</b>                  |                       |                 |
| <b>(3)</b> Corporate debt instruments (other than employer securities):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                               |                       |                 |
| <b>(A)</b> Preferred .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(3)(A)</b>               |                       |                 |
| <b>(B)</b> All other .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(3)(B)</b>               |                       |                 |
| <b>(4)</b> Corporate stocks (other than employer securities):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                               |                       |                 |
| <b>(A)</b> Preferred .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(4)(A)</b>               |                       |                 |
| <b>(B)</b> Common .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>1c(4)(B)</b>               |                       |                 |
| <b>(5)</b> Partnership/joint venture interests .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>1c(5)</b>                  |                       |                 |
| <b>(6)</b> Real estate (other than employer real property) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>1c(6)</b>                  |                       |                 |
| <b>(7)</b> Loans (other than to participants) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <b>1c(7)</b>                  |                       |                 |
| <b>(8)</b> Participant loans .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <b>1c(8)</b>                  |                       |                 |
| <b>(9)</b> Value of interest in common/collective trusts .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <b>1c(9)</b>                  |                       |                 |
| <b>(10)</b> Value of interest in pooled separate accounts .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>1c(10)</b>                 |                       |                 |
| <b>(11)</b> Value of interest in master trust investment accounts .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>1c(11)</b>                 | 3004094725            | 2974384939      |
| <b>(12)</b> Value of interest in 103-12 investment entities .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>1c(12)</b>                 |                       |                 |
| <b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>1c(13)</b>                 |                       |                 |
| <b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>1c(14)</b>                 |                       |                 |
| <b>(15)</b> Other.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>1c(15)</b>                 |                       |                 |

|                                                                           |              |                       |                 |
|---------------------------------------------------------------------------|--------------|-----------------------|-----------------|
| <b>1d</b> Employer-related investments:                                   |              | (a) Beginning of Year | (b) End of Year |
| (1) Employer securities .....                                             | <b>1d(1)</b> |                       |                 |
| (2) Employer real property .....                                          | <b>1d(2)</b> |                       |                 |
| <b>e</b> Buildings and other property used in plan operation .....        | <b>1e</b>    |                       |                 |
| <b>f</b> Total assets (add all amounts in lines 1a through 1e) .....      | <b>1f</b>    | 3004094725            | 2974384939      |
| <b>Liabilities</b>                                                        |              |                       |                 |
| <b>g</b> Benefit claims payable .....                                     | <b>1g</b>    | 0                     | 8805382         |
| <b>h</b> Operating payables .....                                         | <b>1h</b>    | 575050                | 492898          |
| <b>i</b> Acquisition indebtedness .....                                   | <b>1i</b>    |                       |                 |
| <b>j</b> Other liabilities .....                                          | <b>1j</b>    | 432561                | 468531          |
| <b>k</b> Total liabilities (add all amounts in lines 1g through 1j) ..... | <b>1k</b>    | 1007611               | 9766811         |
| <b>Net Assets</b>                                                         |              |                       |                 |
| <b>l</b> Net assets (subtract line 1k from line 1f) .....                 | <b>1l</b>    | 3003087114            | 2964618128      |

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

|                                                                                                 |               | (a) Amount | (b) Total |
|-------------------------------------------------------------------------------------------------|---------------|------------|-----------|
| (6) Net investment gain (loss) from common/collective trusts .....                              | <b>2b(6)</b>  |            |           |
| (7) Net investment gain (loss) from pooled separate accounts .....                              | <b>2b(7)</b>  |            |           |
| (8) Net investment gain (loss) from master trust investment accounts .....                      | <b>2b(8)</b>  |            | 539345434 |
| (9) Net investment gain (loss) from 103-12 investment entities .....                            | <b>2b(9)</b>  |            |           |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) ..... | <b>2b(10)</b> |            |           |
| <b>c</b> Other income .....                                                                     | <b>2c</b>     |            |           |
| <b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....        | <b>2d</b>     |            | 539345434 |

**Expenses**

|                                                                                             |               |           |           |
|---------------------------------------------------------------------------------------------|---------------|-----------|-----------|
| <b>e</b> Benefit payment and payments to provide benefits:                                  |               |           |           |
| (1) Directly to participants or beneficiaries, including direct rollovers .....             | <b>2e(1)</b>  | 111500070 |           |
| (2) To insurance carriers for the provision of benefits .....                               | <b>2e(2)</b>  | 461291896 |           |
| (3) Other .....                                                                             | <b>2e(3)</b>  |           |           |
| (4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....                 | <b>2e(4)</b>  |           | 572791966 |
| <b>f</b> Corrective distributions (see instructions) .....                                  | <b>2f</b>     |           |           |
| <b>g</b> Certain deemed distributions of participant loans (see instructions) .....         | <b>2g</b>     |           |           |
| <b>h</b> Interest expense .....                                                             | <b>2h</b>     |           |           |
| <b>i</b> Administrative expenses:                                                           |               |           |           |
| (1) Salaries and allowances .....                                                           | <b>2i(1)</b>  |           |           |
| (2) Contract administrator fees .....                                                       | <b>2i(2)</b>  |           |           |
| (3) Recordkeeping fees .....                                                                | <b>2i(3)</b>  | 2605926   |           |
| (4) IQPA audit fees .....                                                                   | <b>2i(4)</b>  | 81600     |           |
| (5) Investment advisory and investment management fees .....                                | <b>2i(5)</b>  | 40000     |           |
| (6) Bank or trust company trustee/custodial fees .....                                      | <b>2i(6)</b>  | 283125    |           |
| (7) Actuarial fees .....                                                                    | <b>2i(7)</b>  | 221624    |           |
| (8) Legal fees .....                                                                        | <b>2i(8)</b>  | 519771    |           |
| (9) Valuation/appraisal fees .....                                                          | <b>2i(9)</b>  |           |           |
| (10) Other trustee fees and expenses .....                                                  | <b>2i(10)</b> |           |           |
| (11) Other expenses .....                                                                   | <b>2i(11)</b> | 1270408   |           |
| (12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....        | <b>2i(12)</b> |           | 5022454   |
| <b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total ..... | <b>2j</b>     |           | 577814420 |

**Net Income and Reconciliation**

|                                                                               |              |  |           |
|-------------------------------------------------------------------------------|--------------|--|-----------|
| <b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> ..... | <b>2k</b>    |  | -38468986 |
| <b>l</b> Transfers of assets:                                                 |              |  |           |
| (1) To this plan .....                                                        | <b>2l(1)</b> |  |           |
| (2) From this plan .....                                                      | <b>2l(2)</b> |  |           |

**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: **JOHNSON LAMBERT LLP**

(2) EIN: **52-1446779**

**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.) .....                 |                                     | <input checked="" type="checkbox"/> |          |
| <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.) ..... |                                     | <input checked="" type="checkbox"/> |          |
| <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.) .....                                                                                                                             |                                     | <input checked="" type="checkbox"/> |          |
| <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.) .....                                                                                                                  |                                     | <input checked="" type="checkbox"/> |          |
| <b>e</b> Was this plan covered by a fidelity bond? .....                                                                                                                                                                                                                                                         | <input checked="" type="checkbox"/> |                                     | 25000000 |
| <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? .....                                                                                                                                                                          |                                     | <input checked="" type="checkbox"/> |          |
| <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? .....                                                                                                                                       |                                     | <input checked="" type="checkbox"/> |          |
| <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? .....                                                                                                                             |                                     | <input checked="" type="checkbox"/> |          |
| <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.) .....                                                                                                                                                   |                                     | <input checked="" type="checkbox"/> |          |
| <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.) .....                                                                                     |                                     | <input checked="" type="checkbox"/> |          |
| <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? .....                                                                                                                                              |                                     | <input checked="" type="checkbox"/> |          |
| <b>l</b> Has the plan failed to provide any benefit when due under the plan? .....                                                                                                                                                                                                                               |                                     | <input checked="" type="checkbox"/> |          |
| <b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) .....                                                                                                                                                                                     |                                     | <input checked="" type="checkbox"/> |          |
| <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. ....                                                                                                                         |                                     |                                     |          |

**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 552658.

|                                                                                                                                                                                                                                                                                                                                                                       |  |                                                                                                                                                                                                                                                                                                  |  |                                                                                                 |     |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|-------------------------------------------------------------------------------------------------|-----|
| <div>SCHEDULE R<br/>(Form 5500)<br/><div>Department of the Treasury<br/>Internal Revenue Service</div><div>Department of Labor<br/>Employee Benefits Security Administration</div><div>Pension Benefit Guaranty Corporation</div></div>                                                                                                                               |  | <div>Retirement Plan Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500.</div> |  | <div>OMB No. 1210-0110</div> <div>2024</div> <div>This Form is Open to Public Inspection.</div> |     |
| For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024                                                                                                                                                                                                                                                                            |  |                                                                                                                                                                                                                                                                                                  |  |                                                                                                 |     |
| A Name of plan<br>THE RETIREMENT PLAN FOR GRAHAM HOLDINGS COMPANY                                                                                                                                                                                                                                                                                                     |  |                                                                                                                                                                                                                                                                                                  |  | B Three-digit plan number (PN) ▶                                                                | 009 |
| C Plan sponsor's name as shown on line 2a of Form 5500<br>GRAHAM HOLDINGS COMPANY                                                                                                                                                                                                                                                                                     |  |                                                                                                                                                                                                                                                                                                  |  | D Employer Identification Number (EIN)<br>53-0182885                                            |     |
| Part I Distributions                                                                                                                                                                                                                                                                                                                                                  |  |                                                                                                                                                                                                                                                                                                  |  |                                                                                                 |     |
| All references to distributions relate only to payments of benefits during the plan year.                                                                                                                                                                                                                                                                             |  |                                                                                                                                                                                                                                                                                                  |  |                                                                                                 |     |
| 1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....                                                                                                                                                                                                                                        |  |                                                                                                                                                                                                                                                                                                  |  | 1                                                                                               | 0   |
| 2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):<br>EIN(s): 13-6666518                                                                                                                      |  |                                                                                                                                                                                                                                                                                                  |  |                                                                                                 |     |
| 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                                                                                               | 686 |
| Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)                                                                                                                                                                                        |  |                                                                                                                                                                                                                                                                                                  |  |                                                                                                 |     |
| 4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A<br>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 _____<br>If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.                  |  |                                                                                                                                                                                                                                                                                                  |  |                                                                                                 |     |
| 6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....                                                                                                                                                                                                                               |  |                                                                                                                                                                                                                                                                                                  |  | 6a                                                                                              |     |
| b Enter the amount contributed by the employer to the plan for this plan year .....                                                                                                                                                                                                                                                                                   |  |                                                                                                                                                                                                                                                                                                  |  | 6b                                                                                              |     |
| c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....                                                                                                                                                                                                                              |  |                                                                                                                                                                                                                                                                                                  |  | 6c                                                                                              |     |
| If you completed line 6c, skip lines 8 and 9.                                                                                                                                                                                                                                                                                                                         |  |                                                                                                                                                                                                                                                                                                  |  |                                                                                                 |     |
| 7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> 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? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A |  |                                                                                                                                                                                                                                                                                                  |  |                                                                                                 |     |
| Part III Amendments                                                                                                                                                                                                                                                                                                                                                   |  |                                                                                                                                                                                                                                                                                                  |  |                                                                                                 |     |
| 9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... <input checked="" type="checkbox"/> Increase <input type="checkbox"/> Decrease <input type="checkbox"/> Both <input type="checkbox"/> No          |  |                                                                                                                                                                                                                                                                                                  |  |                                                                                                 |     |
| Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.                                                                                                                                                                                                                    |  |                                                                                                                                                                                                                                                                                                  |  |                                                                                                 |     |
| 10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No                                                                                                                                                                             |  |                                                                                                                                                                                                                                                                                                  |  |                                                                                                 |     |
| 11 a Does the ESOP hold any preferred stock? ..... <input type="checkbox"/> Yes <input type="checkbox"/> 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.) ..... <input type="checkbox"/> Yes <input type="checkbox"/> No                                                                                                                        |  |                                                                                                                                                                                                                                                                                                  |  |                                                                                                 |     |
| 12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No                                                                                                                                                                                                      |  |                                                                                                                                                                                                                                                                                                  |  |                                                                                                 |     |
| For Paperwork Reduction Act Notice, see the Instructions for Form 5500.                                                                                                                                                                                                                                                                                               |  |                                                                                                                                                                                                                                                                                                  |  | Schedule R (Form 5500) 2024 v. 240311                                                           |     |

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

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

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

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

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

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

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

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

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

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

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

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

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

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

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

**a** The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

**14a**

**b** The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

**14b**

**c** The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

**14c**

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

**a** The corresponding number for the plan year immediately preceding the current plan year.....

**15a**

**b** The corresponding number for the second preceding plan year.....

**15b**

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

**a** Enter the number of employers who withdrew during the preceding plan year.....

**16a**

**b** If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

**16b**

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

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

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

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

**a** Enter the percentage of plan assets held as:

Public Equity: 76.0 % Private Equity: 19.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 5.0 %

High-Yield Debt: \_\_\_\_\_ % Real Assets: \_\_\_\_\_ % Cash or Cash Equivalents: \_\_\_\_\_ % Other: 0.0 %

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation: \_\_\_\_\_

## **Part VII IRS Compliance Questions**

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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

|                                                                                                                                                                                                                |                                                                                                |  |                                           |  |  |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|--|-------------------------------------------|--|--|
| <b>Structured Attachment</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security Administration<br><br>Pension Benefit Guaranty Corporation | <b>Schedule SB, line 26b</b><br><b>Schedule of Projection of Expected<br/>Benefit Payments</b> |  | <b>2024</b>                               |  |  |
|                                                                                                                                                                                                                |                                                                                                |  | This Form is Open to<br>Public Inspection |  |  |
|                                                                                                                                                                                                                |                                                                                                |  |                                           |  |  |
|                                                                                                                                                                                                                |                                                                                                |  |                                           |  |  |

|                             |                                                 |                           |            |            |            |           |     |
|-----------------------------|-------------------------------------------------|---------------------------|------------|------------|------------|-----------|-----|
| <b>Name of Plan</b>         | THE RETIREMENT PLAN FOR GRAHAM HOLDINGS COMPANY |                           |            |            |            |           |     |
| <b>Plan Year Begin Date</b> | 01/01/2024                                      | <b>Plan Year End Date</b> | 12/31/2024 | <b>EIN</b> | 53-0182885 | <b>PN</b> | 009 |

| Plan Year | Active Participants | Terminated Vested Participants | Retired Participants and Beneficiaries Receiving Payments | Total    |
|-----------|---------------------|--------------------------------|-----------------------------------------------------------|----------|
| 2024      | 8406935             | 5508976                        | 46400622                                                  | 60316533 |
| 2025      | 9280452             | 2693437                        | 45062112                                                  | 57036001 |
| 2026      | 9171671             | 3457172                        | 43775674                                                  | 56404517 |
| 2027      | 9382419             | 5619351                        | 42311951                                                  | 57313721 |
| 2028      | 10466818            | 5975193                        | 40863199                                                  | 57305210 |
| 2029      | 10914156            | 7898952                        | 39423283                                                  | 58236391 |
| 2030      | 10876143            | 8004945                        | 37818541                                                  | 56699629 |
| 2031      | 10975718            | 8318254                        | 36214105                                                  | 55508077 |
| 2032      | 11462209            | 9934468                        | 34566813                                                  | 55963490 |
| 2033      | 12065129            | 9945271                        | 32875536                                                  | 54885936 |
| 2034      | 10935303            | 11006606                       | 31150618                                                  | 53092527 |
| 2035      | 13158044            | 12625375                       | 29388764                                                  | 55172183 |
| 2036      | 13009160            | 12211090                       | 27600734                                                  | 52820984 |
| 2037      | 11281079            | 13269975                       | 25800998                                                  | 50352052 |
| 2038      | 13986617            | 13763840                       | 23994756                                                  | 51745213 |
| 2039      | 15818414            | 13600335                       | 22192393                                                  | 51611142 |
| 2040      | 14382873            | 13797325                       | 20404776                                                  | 48584974 |
| 2041      | 15138311            | 15434628                       | 18643247                                                  | 49216186 |
| 2042      | 17150099            | 15891751                       | 16916849                                                  | 49958699 |
| 2043      | 18496831            | 16872947                       | 15237118                                                  | 50606896 |
| 2044      | 17729799            | 16161597                       | 13620982                                                  | 47512378 |
| 2045      | 20494097            | 17581297                       | 12080394                                                  | 50155788 |
| 2046      | 18014772            | 17061990                       | 10623812                                                  | 45700574 |
| 2047      | 20179603            | 17017644                       | 9261004                                                   | 46458251 |
| 2048      | 16507967            | 16631849                       | 8000143                                                   | 41139959 |

|                             |                                                 |                           |            |            |            |           |     |
|-----------------------------|-------------------------------------------------|---------------------------|------------|------------|------------|-----------|-----|
| <b>Name of Plan</b>         | THE RETIREMENT PLAN FOR GRAHAM HOLDINGS COMPANY |                           |            |            |            |           |     |
| <b>Plan Year Begin Date</b> | 01/01/2024                                      | <b>Plan Year End Date</b> | 12/31/2024 | <b>EIN</b> | 53-0182885 | <b>PN</b> | 009 |

| Plan Year | Active Participants | Terminated Vested Participants | Retired Participants and Beneficiaries Receiving Payments | Total    |
|-----------|---------------------|--------------------------------|-----------------------------------------------------------|----------|
| 2049      | 18485238            | 16521978                       | 6847351                                                   | 41854567 |
| 2050      | 17397814            | 14206157                       | 5806445                                                   | 37410416 |
| 2051      | 15165222            | 14801404                       | 4878585                                                   | 34845211 |
| 2052      | 13477852            | 13459824                       | 4062415                                                   | 31000091 |
| 2053      | 13360969            | 13358429                       | 3354065                                                   | 30073463 |
| 2054      | 11503989            | 10851392                       | 2747410                                                   | 25102791 |
| 2055      | 13057565            | 10420236                       | 2234666                                                   | 25712467 |
| 2056      | 9880433             | 10249318                       | 1806803                                                   | 21936554 |
| 2057      | 10264285            | 9671000                        | 1454074                                                   | 21389359 |
| 2058      | 9284930             | 7968737                        | 1166558                                                   | 18420225 |
| 2059      | 7207035             | 6230495                        | 934589                                                    | 14372119 |
| 2060      | 7084669             | 6168202                        | 749079                                                    | 14001950 |
| 2061      | 6529634             | 5224011                        | 601735                                                    | 12355380 |
| 2062      | 5172007             | 4062332                        | 485241                                                    | 9719580  |
| 2063      | 4354129             | 3543495                        | 393315                                                    | 8290939  |
| 2064      | 3894365             | 3157516                        | 320727                                                    | 7372608  |
| 2065      | 3317310             | 2830287                        | 263240                                                    | 6410837  |
| 2066      | 2995745             | 2542255                        | 217449                                                    | 5755449  |
| 2067      | 2735557             | 2276162                        | 180698                                                    | 5192417  |
| 2068      | 2459766             | 2031462                        | 150958                                                    | 4642186  |
| 2069      | 2227953             | 1807363                        | 126679                                                    | 4161995  |
| 2070      | 2011164             | 1602855                        | 106703                                                    | 3720722  |
| 2071      | 1809111             | 1416878                        | 90144                                                     | 3316133  |
| 2072      | 1621502             | 1248354                        | 76321                                                     | 2946177  |
| 2073      | 1448153             | 1096207                        | 64710                                                     | 2609070  |

# THE RETIREMENT PLAN FOR GRAHAM HOLDINGS COMPANY

Financial Statements as of and for the years  
ended December 31, 2024, 2023, and 2022

**THE RETIREMENT PLAN FOR**  
**GRAHAM HOLDINGS COMPANY**

**INDEX TO FINANCIAL STATEMENTS**

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## Report of Independent Auditors

To the Participants and Plan Administrator of  
The Retirement Plan for Graham Holdings Company

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

We have performed audits of the financial statements of The Retirement Plan for Graham Holdings Company (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024, 2023, and 2022, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's 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, 2023, and 2022, and for the years then ended, stating that the certified investment information, as described in Note 10 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 for the section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

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

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

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

A handwritten signature in black ink that reads "Johnson Lambert LLP". The signature is written in a cursive, flowing style.

Vienna, Virginia  
October 6, 2025

**THE RETIREMENT PLAN FOR  
GRAHAM HOLDINGS COMPANY**

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**

|                                                                  | December 31,            |                         |                         |
|------------------------------------------------------------------|-------------------------|-------------------------|-------------------------|
|                                                                  | 2024                    | 2023                    | 2022                    |
| Interest in Graham Holdings Company Retirement Plan Master Trust | \$ 2,974,384,939        | \$ 3,004,094,725        | \$ 2,526,938,514        |
| Due to Participants                                              | (8,805,382)             | —                       | —                       |
| Due to subsidiary of Plan Sponsor                                | (468,531)               | (432,561)               | (358,669)               |
| Accrued administrative expenses                                  | (492,898)               | (575,050)               | (354,073)               |
| Net assets available for benefits                                | <u>\$ 2,964,618,128</u> | <u>\$ 3,003,087,114</u> | <u>\$ 2,526,225,772</u> |

**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**

|                                                                                              | Year Ended December 31, |                         |                         |
|----------------------------------------------------------------------------------------------|-------------------------|-------------------------|-------------------------|
|                                                                                              | 2024                    | 2023                    | 2022                    |
| Interest in investment income (loss) of Graham Holdings Company Retirement Plan Master Trust | \$ 539,345,434          | \$ 563,480,322          | \$ (797,349,749)        |
| Benefits paid to participants                                                                | (111,500,070)           | (82,529,254)            | (65,203,983)            |
| Administrative expenses                                                                      | (5,022,454)             | (4,089,726)             | (3,541,356)             |
| Purchase of Irrevocable Group Annuity Contract                                               | (461,291,896)           | —                       | —                       |
| Total                                                                                        | <u>(577,814,420)</u>    | <u>(86,618,980)</u>     | <u>(68,745,339)</u>     |
| Net increase (decrease) in assets available for benefits                                     | (38,468,986)            | 476,861,342             | (866,095,088)           |
| Net assets available for benefits                                                            |                         |                         |                         |
| Beginning of year                                                                            | 3,003,087,114           | 2,526,225,772           | 3,392,320,860           |
| End of year                                                                                  | <u>\$ 2,964,618,128</u> | <u>\$ 3,003,087,114</u> | <u>\$ 2,526,225,772</u> |

The accompanying notes are an integral part of these financial statements.

**THE RETIREMENT PLAN FOR  
GRAHAM HOLDINGS COMPANY**

**NOTES TO FINANCIAL STATEMENTS**

**NOTE 1 – DESCRIPTION OF PLAN**

The following brief description of The Retirement Plan for Graham Holdings Company (the Plan) is provided for general information purposes only. Participants should refer to the Plan documents governing their respective retirement programs for more complete information.

**General**

The Plan is a defined benefit pension plan sponsored by Graham Holdings Company (the Company or Plan Sponsor), which provides certain retirement, disability, severance, and death benefits on a noncontributory basis to eligible employees of the Company and certain of its subsidiaries. Plan participation is automatic and begins on the employee's date of hire (as defined by the Plan). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

The Plan is administered by the GHC Committee (the Plan Administrator), whose members are appointed by the Plan Sponsor. The Committee holds overall authority for administering the Plan, but several other administrative committees exist under the Plan which are appointed by the Plan Sponsor and have subordinate rights to administer the separate benefit programs which exist under the Plan for the employees of such companies. Contributions, if any, are made to The Graham Holdings Company Master Retirement Trust (The Master Trust), for which The Bank of New York Mellon is Trustee. The Master Trust was established in 1974 and is a master trust for the investment of assets in a single retirement plan of Graham Holdings Company and its subsidiaries.

**Company Contribution Plan Schedule**

The Plan also provides employer-paid pension benefits via the Company Contribution Plan Schedule (Schedule), formerly the Cash Balance Retirement Program. The Schedule is offered to eligible employees of participating employers. A participant's benefit is based on a percentage of their eligible compensation, and calculated as monthly company contribution credits. In general, the pay credit percentages below were effective January 1, 2024. Hoover became a participating employer on July 1, 2024, and Graham Healthcare Group's basic benefit structure remained consistent with prior years.

| <b>Employer</b>                                                                                                             | <b>Company Contribution Credit<br/>for the Plan Year</b>                                              |
|-----------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------|
| Graham Holdings Company, Code3, Decile, City Cast, Group Dekko, Foreign Policy, Kaplan (all participating divisions), Slate | 8% of eligible compensation, or<br>10% of eligible compensation after ten years<br>of company service |

**THE RETIREMENT PLAN FOR**  
**GRAHAM HOLDINGS COMPANY**

**NOTES TO FINANCIAL STATEMENTS**

|                                                                                                                                                                    |                                                                                                 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|
| Graham Media Group (all participating divisions): participants who do not accrue under any other schedule of the Plan                                              | 8% of eligible compensation, or 10% of eligible compensation after ten years of company service |
| Hoover Treated Wood Products, Inc. (as of July 1, 2024)                                                                                                            | 8% of eligible compensation                                                                     |
| Graham Media Group (all participating divisions): participants who also accrue in the GMG traditional schedule of the Plan                                         | 6% of eligible compensation                                                                     |
| Clyde's Restaurant Group (all participating divisions), Corellia (aka Roda), Forney, Framebridge, Leaf Group (aka World of Good Brands), Saatchi Art, and Society6 | 6% of eligible compensation                                                                     |
| Graham Healthcare Group* (all participating divisions)                                                                                                             | 1% of eligible compensation with a minimum annual benefit guarantee of \$500.                   |

- \* In addition to the standard benefit above, two groups of Graham Healthcare Group employees of wholly owned subsidiaries are eligible for a "retention credit". The first group, who were employed on January 1, 2022 and remained in service continuously until December 31, 2024, were credited with a pay credit of 70% of 2024 compensation, up to a maximum of \$50,000. The second group, who were first hired between January 1, 2022 and March 31, 2024, will receive a pay credit of \$50,000, or if less, 70% of the greater of (i) average annual compensation for the last 12 months of the employee's first three years or (ii) the average annual compensation of the last 24 months of the employee's first three years. The pay credits described above will be increased as if they had been earning interest from the later of January 1, 2022 or the employee's date of hire. The retention credits will earn interest in the same manner as other pay credits in the Company Contribution Plan Schedule, except that after December 31, 2028 the maximum annual interest rate shall be 5% instead of 10%. The retention credit vests with 3 years of service on the basis of elapsed time.

Effective January 1, 2024, interest credits are added to the participants' accounts monthly based on the accumulated account balance as of the first day of the month. Prior to 2024, interest credits were calculated on a quarterly basis. The interest credit for any period equals the greater of (1) 1.41%, or (2) 1% plus the average interest rate for one-year U.S. Treasury securities on record at the time of calculation; subject to a maximum interest credit of 10% in any year.

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Participants are 100% vested in the benefits accumulated after either attaining age 65 while employed or after completion of one year of vesting service (or three years of service if employed at Graham Healthcare Group). However, several companies participating in the Company Contribution Plan Schedule (formerly the Cash Balance Retirement Program) have granted full vesting to certain groups of employees without regard to the years of vesting service accumulated by such employees.

Benefits for vested retired or terminated participants under the Company Contribution Plan Schedule are based on the participant's account balance as of a date shortly before the date on which benefit payments commence. The participant may elect to receive a single, lump-sum distribution equal to the amount of the participant's account balance at any time after the termination of the participant's employment, otherwise benefits are paid in the form of an annuity with an actuarial value equal to the participant's account balance prior to the starting date of the annuity payments. Effective January 1, 2024, account balances of \$7,000 or less may not be deferred and are paid out of the Plan in a single, lump-sum amount. Prior to 2024, the threshold for deferral was \$5,000. If the value of a participant's account is more than \$1,000 but less than or equal to \$7,000, and after receiving all required notices, the participant does not affirmatively elect a distribution, the account balance will be automatically rolled over by the Plan to an Individual Retirement Account (IRA). If the participant's balance is \$1,000 or less, the account balance will be automatically paid as a lump sum distribution.

In the event of a participant's death, 100% of the participant's account will be paid to the designated beneficiary. If a participant becomes totally and permanently disabled, the benefit payment rights and options are the same as that of a terminated, vested individual.

**Secure Retirement Account**

The Secure Retirement Account "SRA" was frozen and closed to new participants effective December 31, 2023. Prior to December 31, 2023, the Company provided the SRA benefit as a component of the Company Contribution Plan Schedule. Generally, the SRA provides a cash balance type benefit to individuals that had historically been eligible for participation in the Companies' 401(k) savings plans. In most cases, these participants experienced a reduction in the amount of 401(k) matching contributions provided by the Company, and the benefit under this program was intended to offset this reduction.

Similar to the Company Contribution Plan, benefits under the SRA were equal to the sum of a participant's pay-based credits and interest credits. Pay-based credits were equal to a percentage of the participant's eligible compensation during each calendar quarter of participation in the Program times a multiplier. The percentage was dependent upon years of service starting the later of August 1, 2012 or date of hire, and the multiplier is equal to the 401(k) match reduction for each participant. Participants with an existing balance in the

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SRA continue to earn interest credits only. Additionally, an active participant that was not vested by December 31, 2023, became vested as of January 1, 2024.

**Traditional Pension Benefits**

The Traditional Pension Schedule was closed to new participants at Graham Media Group effective July 1, 2009, and Graham Holdings Company and certain subsidiaries effective September 1, 2009. Eligible employees of Graham Holdings Company and of certain current and former Graham Holdings Company subsidiaries, Graham Media Group, Inc. (GMG), The Washington Post (sold October 1, 2013), Newsweek, Inc. (sold September 30, 2010), and Robinson Terminal Warehouse Corporation (sold October 1, 2013) are entitled to traditional pension benefits. A participant becomes vested either by attaining age 65 while employed or by completing three or more years of vesting service. In general, terminated, vested participants may receive normal retirement benefits (unreduced) in annuity and other permitted forms of payment, beginning at age 65. Participants may receive reduced benefits as early as age 55. The amount of such benefits is primarily based on the participant's average earnings and/or years of credited service. If participants terminate before fulfilling vesting requirements, they forfeit the right to receive their accrued plan benefits.

If a vested participant dies, the surviving spouse is entitled to receive a survivor benefit. If a participant becomes disabled as defined by Social Security regulations, or in the case of GMG and Newsweek, under such company's insured disability program, the participant may be credited with additional years of service from the time the participant became totally and permanently disabled to the time of early or normal retirement.

**Tax Status**

The Internal Revenue Service (IRS) has determined and informed the Company by a letter dated January 12, 2021, that the Plan is designed as a tax-qualified plan in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Plan Administrator believes that the Plan is designed and is currently being operated in compliance with the applicable provisions of the IRC. The Plan Administrator has concluded that as of December 31, 2024, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits of any tax periods in progress.

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**NOTE 2 – SUMMARY OF ACCOUNTING POLICIES**

**Basis of Accounting**

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

**Use of Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan Administrator to make estimates and assumptions that affect the reported amounts of plan assets and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

**Investment Valuation and Income Recognition**

The investments of the Plan are held by the Master Trust. Investment securities held by the Master Trust are recorded 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. Gains or losses realized on the sale of investments are determined based on weighted average cost, except for debt securities, which are determined based on specific identification. Purchases and sales of securities are recorded on the trade-date basis. Dividends are recorded on the ex-dividend date.

The accompanying statements of changes in net assets available for benefits present the Plan's interest in the investment income (loss) of the Master Trust, which is comprised of the Plan's allocation of (1) interest and dividend income on the Master Trust investments, (2) the net appreciation (depreciation) in the fair value of the Master Trust's investments (which consists of the realized gains or losses and the unrealized appreciation (depreciation) on those investments), and (3) the investment management fees, paid by the Master Trust.

**Risks and Uncertainties**

Required contributions, if any, are based on the difference between the Plan's assets and funding liabilities at year end. The actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest rates, inflationary factors, and demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements. Investment securities are exposed to various risks, such as interest rate, financial market, and credit. 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

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near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

**Administrative Expenses**

Trustee's fees, actuarial fees, Pension Benefit Guaranty Corporation premium payments and other administrative expenses (not including investment management fees which are deducted in computing the investment income (loss) of the Master Trust) are charged to the Plan. The Company provides certain administrative services for which no fees are charged.

**Benefit Payments**

Benefit payments to participants are recorded upon distribution.

Certain benefits of the Plan are paid directly by a participating company of the Plan Sponsor and subsequently reimbursed by the Plan. As of December 31, 2024, 2023, and 2022, the Plan recorded \$468,531, \$432,561, and \$358,669, respectively, due to a participating company of the Plan Sponsor as amounts had been paid to participants but not yet reimbursed by the Plan.

**Actuarial Present Value of Accumulated Plan Benefits**

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to: (a) retired or terminated employees or their beneficiaries; (b) beneficiaries of employees who have died; and (c) present employees or their beneficiaries. Benefits payable under all circumstances – retirement, death, disability, and termination of employment – are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations as of December 31, 2023 and 2022, the dates of the actuarial valuation for the Plan years ended December 31, 2024 and 2023, were: (a) life expectancy of participants (the RP-2023 Combined Mortality Table (sex-distinct), with generational improvements projected with scale MP-2021 was used for the December 31, 2023 valuation, and the RP-2022 Combined Mortality Table (sex-distinct), with generational improvements projected with scale MP-2021 was used for the December 31, 2022 valuation); (b) various rates of termination and retirement prior to normal retirement age (age 65); and (c) an interest rate of 6.25% at both December 31, 2023 and December 31,

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2022. The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

**Subsequent Events**

In January 2025 Graham Holdings Company received a reimbursement payment of \$3.4 million from MassMutual, the insurance company that had purchased a benefit obligation from the Plan in October 2024. The amount was to reimburse Graham Holdings Company for the monthly annuity payments that Graham Holdings Company continued to administer on behalf of the insurance company for February 2025. In June 2025 Graham Holdings Company received an additional reimbursement of approximately \$353,000 from the insurance company. A subsequent adjustment of \$28,155 was later paid to the insurance company in August 2025.

Graham Healthcare Group enhanced the benefit formula in its Company Contribution Plan on January 1, 2025, to provide a 4% company contribution credit (previously 1%), with no minimum annual benefit.

The Plan has performed an evaluation of subsequent events through October 6, 2025, which is the date the financial statements were available to be issued and has considered any relevant matters in the preparation of the financial statements and footnotes.

**NOTE 3 – FUNDING POLICY**

The contributions of the Company and other participating companies to the Plan for any year are determined after considering the following factors: (a) the actuarially computed pension expense; (b) the minimum funding requirements of ERISA; (c) the maximum tax deductible contribution for the year; and (d) the funded status of the Plan. No contributions were necessary under the minimum funding requirements of ERISA with respect to the 2024 and 2023 actuarial valuations.

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**NOTE 4 – ACTUARIAL INFORMATION**

At December 31, 2023 and 2022, the dates of the actuarial valuation for the Plan years ended December 31, 2024 and 2023, the actuarial present values of accumulated plan benefits were as follows:

|                                                            | December 31,          |                       |
|------------------------------------------------------------|-----------------------|-----------------------|
|                                                            | 2023                  | 2022                  |
| Vested benefits:                                           |                       |                       |
| Participants currently receiving payments                  | \$ 439,918,709        | \$ 442,061,902        |
| Other participants                                         | 354,829,052           | 328,180,819           |
|                                                            | <u>794,747,761</u>    | <u>770,242,721</u>    |
| Non vested benefits                                        | 9,023,200             | 4,455,617             |
| Total actuarial present value of accumulated plan benefits | <u>\$ 803,770,961</u> | <u>\$ 774,698,338</u> |

The components of the change during 2023 and 2022 are as follows:

|                                 | Year Ended December 31, |                     |
|---------------------------------|-------------------------|---------------------|
|                                 | 2023                    | 2022                |
| Additional benefits accumulated | \$ 21,288,641           | \$ 20,232,472       |
| Increase for interest           | 47,172,456              | 47,377,324          |
| Benefits paid                   | (82,455,362)            | (65,239,608)        |
| Plan amendments                 | 3,987,590               | —                   |
| Assumption changes              | 29,193,531              | (1,720,780)         |
| Special termination benefits    | 9,885,767               | 3,624,416           |
| Net change                      | <u>\$ 29,072,623</u>    | <u>\$ 4,273,824</u> |

The assumption changes reflected in the year-end 2023 value above increased the present value of accumulated plan benefits by \$17,984,755 due to updated interest rate assumptions and increased consumer price index, in addition to \$11,208,776 of actuarial losses.

The assumption changes reflected in the year-end 2022 value above decreased the present value of accumulated plan benefits by \$4,888,303 due to updated interest rate assumptions and increased consumer price index, in addition to \$3,167,523 of actuarial losses.

**NOTE 5 – PLAN AMENDMENTS AND RESOLUTIONS**

Effective January 1, 2022, the Plan was amended to add Clyde's Restaurant Group (salaried employees only), as a participating employer in the Plan.

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Effective October 19, 2022, the Plan was amended to reflect the sale of CyberVista LLC. Participants employed by CyberVista LLC on October 19, 2022, shall become fully vested on such date.

Effective November 1, 2022, the Plan was amended to provide enhanced retirement benefits to eligible Kaplan North America (KNA) employees electing to voluntarily separate under the KNA 2022 Special Incentive Program. The Plan schedules under which each affected participant accrued benefits were amended to provide an incentive payment.

Effective December 31, 2022, the Plan was amended to provide a special one-time benefit credit under the Company Contribution Plan Schedule to certain employees of Clyde's Restaurant Group, Framebridge, Graham Healthcare Group, Group Dekko, Hoover, Kaplan, and Ourisman Automotive. Said benefits were credited to the accounts of 42 employees and related to 2022 plan year non-discrimination test.

Effective January 1, 2023, the Plan was amended to add Framebridge, Inc. as a participating employer in the Plan. Eligible Framebridge employees receive a 3% flat credit in the Company Contribution Plan Schedule, and become fully vested upon completing one Year of Vesting Service.

Effective December 31, 2023, the Plan was amended to provide a special one-time benefit credit under the Company Contribution Plan Schedule to certain employees of Clyde's Restaurant Group, Framebridge, Graham Healthcare Group, and Ourisman Automotive. Said benefits were credited to the accounts of 38 employees and related to 2023 plan year non-discrimination test.

Effective January 1, 2024, the Plan was amended and restated to provide the following provisions:

- a. Enhanced retirement benefits to eligible employees at Code3, Kaplan North America, PINNA, Leaf Group Ltd., and Graham Media Group that elected to voluntarily separate under the 2023 Special Incentive Program. The Plan schedules under which each affected participant accrued benefits were amended to provide an incentive payment.
- b. A lump sum payment option is available to all terminated vested participants the GHC (Exempt) and GMG schedules regardless of when they separated from service.
- c. The threshold for mandatory cash-out of payments for terminated separated participants with small benefits increased to \$7,000 from \$5,000.
- d. Leaf Group Ltd, Saatchi Art LLC, and Society6 LLC were added as participating employers in the Plan.
- e. The Cash Balance schedule was renamed The Company Contribution Plan. The Company Contribution Plan provides employees with a retirement account similar

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to their 401(k) account. The Company credits contributions to an employee's account, and their account earns interest. The account vests after only one year of service. When an employee terminates or retires, they can leave their account in the Plan until age 65, or they can withdraw a vested account and roll it into an IRA. Most employees receive Company Contribution Credits of 8% of base salary. However, if an employee has 10 or more years of service, they receive Company Contribution Credits of 10% of base salary. There are participating employers in this Plan that may offer a different contribution percentage.

- f. Secure Retirement Account benefit was closed to new participants and the benefit was frozen. Participants in the exhibit continue to receive interest credits but no longer receive pay-based credits.
- g. Participants who were previously only eligible for the Secure Retirement Account are now eligible for The Company Contribution Plan.
- h. For all participating employers of The Company Contribution Plan except for Graham Healthcare Group and its subsidiaries:
  - i. Active, eligible employees who had not yet completed an Eligibility Year of Service become participants.
  - ii. Newly hired eligible employees immediately participate in the Plan.
  - iii. Participating employers with a three-year vesting requirement reduced the period to one year.
  - iv. Vesting service is calculated from the original date of Company service and ignores periods of separation unless a non-vested participant terminates and does not return before a 5-yr Break in Service.
- i. The frequency of when pay-based and interest credits are issued to participants in The Company Contribution Plan transitioned to a monthly from a quarterly basis.
- j. Pay-based credits in The Company Contribution Plan are now calculated as shown above on pages 5-6.

Effective January 1, 2024, the Company Contribution Plan Schedule was amended to include a retention credit for eligible employees of participating Graham Healthcare Group employers who first hired between January 1, 2022 and March 31, 2024.

Effective March 28, 2024, the Plan was amended to provide enhanced retirement benefits to eligible employees electing to voluntarily separate under the Special Incentive Program - 2024. The Plan schedules under which each affected participant accrued benefits were amended to provide an incentive payment.

Effective July 1, 2024, Hoover Treated Wood Products, Inc became a participating employer in the Company Contribution Plan.

Effective October 17, 2024, the Company purchased an irrevocable group annuity contract from Massachusetts Mutual Life Insurance Company (MassMutual) for \$461.3 million to settle the outstanding defined benefit pension obligation related to certain retirees and

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beneficiaries. The purchase of the group annuity contract was funded from assets of The Master Trust. As a result of this transaction, the Plan was relieved of all responsibility for these pension obligations and the insurance company is now required to pay and administer the retirement benefits owed to approximately 1,850 retirees and beneficiaries, with no change to the amount, timing or form of monthly retirement benefit payments. The Company received approximately \$8.8 million from MassMutual in December 2024 to cover the January 2025 payments to the affected participants that the Company continued to administer during the transition. An additional payment of \$3.4 million was received from MassMutual in January to cover the February payments of the affected participants.

Effective December 31, 2024, the Company Contribution Plan was amended to include a retention credit for eligible employees of participating Graham Healthcare Group employers who were active on December 31, 2021 and remained active through December 31, 2024.

Effective January 1, 2025, the Plan was amended to provide the following provisions:

- a. A lump sum payment option is added for participants in the Guild, Craft, Newsweek, and Composing Room traditional benefit schedules.
- b. For employees of Graham Healthcare Group
  - i. Active, eligible employees who had not yet completed an Eligibility Year of Service become participants.
  - ii. Newly hired eligible employees immediately participate in the Plan.
  - iii. The three-year vesting requirement is reduced to one year.
  - iv. Vesting service is calculated from the original date of Company service and ignores periods of separation unless a non-vested participant terminates and does not return before a 5-yr Break in Service.
  - v. The pay credit percentage becomes 4% (with no minimum annual benefit).

**NOTE 6 – PLAN TERMINATION**

The Company intends to continue the Plan indefinitely, but has the right under the Plan to amend or terminate it subject to the provisions of ERISA.

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

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

Once all the benefit obligations described above have been satisfied, any remaining assets of the Plan would revert to the participating companies.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling on the amount of an individual's monthly benefit that the PBGC guarantees. For plan terminations occurring during 2024, the ceiling, which is adjusted periodically, is \$7,432, per month. That ceiling applies to those pensioners who elect to receive their benefits in the form of a straight-life annuity (equivalent to a single-life annuity in the Plan) and are at least 65 years old at the time of retirement or plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

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

**NOTE 7 – RELATED PARTY TRANSACTIONS**

The Master Trust investments include a pooled fund administered by The Bank of New York Mellon. The Bank of New York Mellon serves as Trustee of the Plan and, therefore, these transactions qualify as party-in-interest. The Master Trust paid The Bank of New York Mellon \$182,900, \$250,575, and \$171,013, for expenses incurred for the years ended December 31, 2024, 2023, and 2022, respectively.

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**NOTE 8 – GRAHAM HOLDINGS RETIREMENT PLAN MASTER TRUST**

The Company manages approximately 43% of the pension assets internally, of which the majority is invested in Berkshire Hathaway stock, with the remaining investments in private investment funds, Markel stock, and short-term fixed-income securities. The remaining 57% of plan assets are managed by two investment companies. At December 31, 2024, the Company managed fund had a cost basis of \$713,814,995 and a fair value of \$1,277,185,642, First Manhattan Co. managed fund had a cost basis of \$154,312,762 and a fair value of \$360,500,351, and Ruane, Cunniff & Co. managed fund had a cost basis of \$766,594,907 and a fair value of \$1,331,091,886. At December 31, 2023, the Company managed fund had a cost basis of \$774,748,966 and a fair value of \$1,213,099,739, First Manhattan Co. managed fund had a cost basis of \$187,432,710 and a fair value of \$360,962,739, and Ruane, Cunniff & Co. managed fund had a cost basis of \$888,289,132 and a fair value of \$1,426,053,852. At December 31, 2022, the Company managed fund had a cost basis of \$737,907,494 and a fair value of \$1,046,956,541, First Manhattan Co. managed fund had a cost basis of \$186,800,561 and a fair value of \$310,541,771, and Ruane, Cunniff & Co. managed fund had a cost basis of \$931,443,226 and a fair value of \$1,166,176,610.

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As of December 31, 2024, 2023, and 2022, the investments of the Plan were comprised solely of the Plan's 100% undivided interest in Graham Holdings Company Retirement Plan Master Trust, whose net assets at these dates were as follows:

|                                                                                                                                 | December 31,            |                         |                         |
|---------------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|-------------------------|
|                                                                                                                                 | 2024                    | 2023                    | 2022                    |
| Investments, at fair value:                                                                                                     |                         |                         |                         |
| Corporate stock, common (cost of \$1,138,666,260, \$1,276,909,269, and \$1,265,924,710, for 2024, 2023, and 2022, respectively) | \$ 2,261,552,461        | \$ 2,207,989,529        | \$ 1,778,480,499        |
| Private investment funds (cost of \$345,953,124, \$343,484,760, and \$338,906,324, for 2024, 2023, and 2022, respectively)      | 557,122,138             | 509,647,332             | 406,600,354             |
| Commingled funds (cost of \$150,103,280, \$197,712,386, and \$170,061,702, for 2024, 2023, and 2022, respectively)              | 150,103,280             | 197,712,386             | 170,061,702             |
| U.S. stock index fund (cost of \$0, \$32,364,393, and \$81,258,545, for 2024, 2023, and 2022, respectively)                     | —                       | 84,767,083              | 168,532,367             |
| Accrued interest, dividends and other receivable                                                                                | 4,256,052               | 4,504,834               | 4,249,045               |
| Accrued investment management fees                                                                                              | (1,590,471)             | (1,592,346)             | (1,405,687)             |
| Pending transactions                                                                                                            | 2,941,479               | 1,065,907               | 420,234                 |
| Total Master Trust Net Assets                                                                                                   | <u>\$ 2,974,384,939</u> | <u>\$ 3,004,094,725</u> | <u>\$ 2,526,938,514</u> |

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During 2024, 2023, and 2022, change in the Master Trust's net assets was as follows:

|                                                                           | Years Ended December 31, |                         |                         |
|---------------------------------------------------------------------------|--------------------------|-------------------------|-------------------------|
|                                                                           | 2024                     | 2023                    | 2022                    |
| Net appreciation (depreciation) in Fair Value of Master Trust Investments | \$ 512,500,022           | \$ 545,809,954          | \$ (803,897,368)        |
| Interest, dividends and other income                                      | 33,276,819               | 23,791,930              | 12,614,919              |
| Less: Investment management fees                                          | (6,431,407)              | (6,121,562)             | (6,067,300)             |
| Total investment income (loss)                                            | \$ 539,345,434           | \$ 563,480,322          | \$ (797,349,749)        |
| Net transfers from the Master Trust                                       | (569,055,220)            | (86,324,111)            | (68,615,700)            |
| Net assets available for the Master Trust:                                |                          |                         |                         |
| Beginning of the year                                                     | 3,004,094,725            | 2,526,938,514           | 3,392,903,963           |
| End of the year                                                           | <u>\$ 2,974,384,939</u>  | <u>\$ 3,004,094,725</u> | <u>\$ 2,526,938,514</u> |

The Plan's defined benefit pension obligations are funded by the Master Trust's investment portfolio made up of a U.S. stock index fund, a private investment fund, a relatively small number of stocks and high-quality fixed-income securities that are held by a third-party trustee. As of December 31, 2024, 2023, and 2022, the assets of the Master Trust were allocated as follows:

|                          | December 31, |              |              |
|--------------------------|--------------|--------------|--------------|
|                          | 2024         | 2023         | 2022         |
| U.S. equities            | 64 %         | 59 %         | 59 %         |
| Private investment funds | 19 %         | 17 %         | 16 %         |
| International equities   | 12 %         | 14 %         | 11 %         |
| U.S. fixed income        | 5 %          | 7 %          | 7 %          |
| U.S. stock index fund    | — %          | 3 %          | 7 %          |
|                          | <u>100 %</u> | <u>100 %</u> | <u>100 %</u> |

The goal of the investment managers is to produce moderate long-term growth in the value of these assets, while protecting them against large decreases in value. Both investment managers may invest in a combination of equity and fixed-income securities and cash. The managers are not permitted to invest in securities of the Company or in alternative investments. One investment manager cannot invest more than 15% of the assets at the time of purchase in the stock of Alphabet and Berkshire Hathaway, and no more than 35% of the assets it manages in specified international exchanges at the time the investment is made. The other investment manager cannot invest more than 20% of the assets at the time of purchase in the stock of Berkshire Hathaway, and no more than 15% of the assets it manages in specified international exchanges at the time the investment is made. Excluding

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the exceptions noted above, the investment managers cannot invest more than 10% of the assets in the securities of any other single issuer, except for obligations of the U.S. Government, without receiving prior approval from the Plan administrator.

In determining the expected rate of return on Master Trust's assets, the Plan considers the relative weighting of Master Trust assets, the historical performance of total Master Trust assets and individual asset classes and economic and other indicators of future performance. In addition, the Plan may consult with and consider the input of financial and other professionals in developing appropriate return benchmarks.

The Plan evaluated its Master Trust's asset portfolio for the existence of significant concentrations (defined as greater than 10% of the Master Trust's assets) of credit risk as of December 31, 2024, 2023, and 2022. Types of concentrations that were evaluated include, but are not limited to, investment concentrations in a single entity, type of industry, foreign country and individual fund. At December 31, 2024, 2023, and 2022, the Master Trust held investments in one common stock and one private investment fund that exceeded 10% of total plan assets. These investments were valued at \$1,178,455,316, \$1,011,093,602, and \$842,551,416 at December 31, 2024, 2023, and 2022, respectively, or approximately 40%, 34%, and 33%, respectively, of total assets. Assets also included \$100,135,150 and \$82,365,559 of Markel shares at December 31, 2024 and 2023, respectively. The Chief Executive Officer of Markel is a member of the Company's Board of Directors.

**NOTE 9 – FAIR VALUE MEASUREMENTS**

A fair value measurement is determined based on the assumptions that a market participant would use in pricing an asset or liability, based on a three-tiered hierarchy that draws a distinction between market participant assumptions based on (i) observable inputs, such as quoted prices in active markets (Level 1); (ii) inputs other than quoted prices in active markets that are observable either directly or indirectly (Level 2); and (iii) unobservable inputs that require the Plan to use present value and other valuation techniques in the determination of fair value (Level 3). Financial assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measure. The Plan's assessment of the significance of a particular input to the fair value measurements requires judgment and may affect the valuation of the assets and liabilities being measured and their placement within the fair value hierarchy.

The U.S. stock index fund is measured at fair value using net asset value per share, which removes the requirement to categorize within the fair value hierarchy. In 2022, the Plan received additional information related to this investment and elected to remove the U.S. stock index fund from the fair value hierarchy, which was previously reported as a Level 3 asset.

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The Master Trust's financial assets measured at fair value on a recurring basis were as follows:

|                                                                                 | Fair Value              | Quoted Prices in<br>Active Markets<br>for Identical<br>Items (Level 1) | Significant<br>Other<br>Observable<br>Inputs<br>(Level 2) | Unobservable<br>Inputs<br>(Level 3) |
|---------------------------------------------------------------------------------|-------------------------|------------------------------------------------------------------------|-----------------------------------------------------------|-------------------------------------|
| At December 31, 2024                                                            |                         |                                                                        |                                                           |                                     |
| Assets:                                                                         |                         |                                                                        |                                                           |                                     |
| Corporate stocks, common                                                        | \$ 2,261,552,461        | \$ 2,261,552,461                                                       | \$ —                                                      | \$ —                                |
| Private investment funds at<br>net asset value as a<br>practical expedient (a)  | 557,122,138             | —                                                                      | —                                                         | —                                   |
| Commingled funds measured<br>at net asset value as a<br>practical expedient (a) | 150,103,280             | —                                                                      | —                                                         | —                                   |
| Total financial assets                                                          | <u>\$ 2,968,777,879</u> | <u>\$ 2,261,552,461</u>                                                | <u>\$ —</u>                                               | <u>\$ —</u>                         |

|                                                                                 | Fair Value              | Quoted Prices in<br>Active Markets<br>for Identical<br>Items (Level 1) | Significant<br>Other<br>Observable<br>Inputs<br>(Level 2) | Unobservable<br>Inputs<br>(Level 3) |
|---------------------------------------------------------------------------------|-------------------------|------------------------------------------------------------------------|-----------------------------------------------------------|-------------------------------------|
| At December 31, 2023                                                            |                         |                                                                        |                                                           |                                     |
| Assets:                                                                         |                         |                                                                        |                                                           |                                     |
| Corporate stocks, common                                                        | \$ 2,207,989,529        | \$ 2,207,989,529                                                       | \$ —                                                      | \$ —                                |
| U.S. stock index fund at net<br>asset value as a practical<br>expedient (a)     | 84,767,083              | —                                                                      | —                                                         | —                                   |
| Private investment funds at<br>net asset value as a<br>practical expedient (a)  | 509,647,332             | —                                                                      | —                                                         | —                                   |
| Commingled funds measured<br>at net asset value as a<br>practical expedient (a) | 197,712,386             | —                                                                      | —                                                         | —                                   |
| Total financial assets                                                          | <u>\$ 3,000,116,330</u> | <u>\$ 2,207,989,529</u>                                                | <u>\$ —</u>                                               | <u>\$ —</u>                         |

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GRAHAM HOLDINGS COMPANY**

**NOTES TO FINANCIAL STATEMENTS**

|                                                                                 | Fair Value       | Quoted Prices in<br>Active Markets<br>for Identical<br>Items (Level 1) | Significant<br>Other<br>Observable<br>Inputs<br>(Level 2) | Unobservable<br>Inputs<br>(Level 3) |
|---------------------------------------------------------------------------------|------------------|------------------------------------------------------------------------|-----------------------------------------------------------|-------------------------------------|
| At December 31, 2022                                                            |                  |                                                                        |                                                           |                                     |
| Assets:                                                                         |                  |                                                                        |                                                           |                                     |
| Corporate stocks, common                                                        | \$ 1,778,480,499 | \$ 1,778,480,499                                                       | \$ —                                                      | \$ —                                |
| U.S. stock index fund at net<br>asset value as a practical<br>expedient (a)     | 168,532,367      | —                                                                      | —                                                         | —                                   |
| Private investment funds at<br>net asset value as a<br>practical expedient (a)  | 406,600,354      | —                                                                      | —                                                         | —                                   |
| Commingled funds measured<br>at net asset value as a<br>practical expedient (a) | 170,061,702      | —                                                                      | —                                                         | —                                   |
| Total financial assets                                                          | \$ 2,523,674,922 | \$ 1,778,480,499                                                       | \$ —                                                      | \$ —                                |

For assets that are measured using quoted prices in active markets, the total fair value is the published market price per unit multiplied by the number of units held without consideration of transaction costs. Assets that are measured using significant other observable inputs are primarily valued by reference to quoted prices of similar assets in active markets, adjusted for any terms specific to that asset.

(a) Certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the total Master Trust Net Assets.

The following table set forth a summary of the Plan's investments with a reported Net Asset Value (NAV) as of December 31, 2024, 2023, and 2022:

| Investment               | Fair Value     | Unfunded<br>Commitment | Redemption<br>Frequency | Other<br>Redemption<br>Restriction | Redemption<br>Notice<br>Period |
|--------------------------|----------------|------------------------|-------------------------|------------------------------------|--------------------------------|
| U.S. Stock Index Fund    |                |                        |                         |                                    |                                |
| 2023                     | \$ 84,767,083  | —                      | Immediate               | None                               | 1 day                          |
| 2022                     | \$ 168,532,367 | —                      | Immediate               | None                               | 1 day                          |
| Private Investment Funds |                |                        |                         |                                    |                                |
| 2024                     | \$ 557,122,138 | \$ 11,105,445          | (b)                     | (b)                                | 90 days                        |
| 2023                     | \$ 509,647,332 | \$ 16,515,240          | (b)                     | (b)                                | 90 days                        |
| 2022                     | \$ 406,600,354 | \$ 20,673,442          | (b)                     | (b)                                | 90 days                        |
| Government STIF          |                |                        |                         |                                    |                                |
| 2024                     | \$ 150,103,280 | —                      | Immediate               | None                               | None                           |
| 2023                     | \$ 197,712,386 | —                      | Immediate               | None                               | None                           |
| 2022                     | \$ 170,061,702 | —                      | Immediate               | None                               | None                           |

(b) Private investment funds include a commingled fund and a private investment fund. Five percent of the NAV of the investment in the commingled fund may be redeemed annually starting at the 12-month anniversary of the investment, subject to certain limitations.

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Additionally, the investment in the commingled fund may be redeemed in part, or in full, at the 60-month anniversary of the investment, or at any subsequent 36-month anniversary date following the initial 60-month anniversary. The investment in the private investment fund is generally not redeemable until the dissolution of the fund.

(c) U.S. stock index fund was classified as Level 3 in 2021 in the valuation hierarchy. This fund could include investments held in a diversified mix of securities (U.S. and international stocks, and fixed income securities) and a combination of other collective funds that together are designed to track the performance of the S&P 500 Index. The fund is valued using the net asset value (NAV) provided by the administrator of the fund and reviewed by the Company. The NAV is based on the value of the underlying assets owned by the fund, minus liabilities and divided by the number of units outstanding. The investment in this fund may be redeemed daily, subjected to the restrictions of the fund.

The following table provides a reconciliation of changes in pension assets measured at fair value on a recurring basis, using Level 3 inputs:

|                              | <u>2022</u>    |
|------------------------------|----------------|
| Balance at beginning of year | \$ 302,477,785 |
| Reclassification to NAV      | (302,477,785)  |
| Balance at end of year       | <u>\$ —</u>    |

**NOTE 10 - INFORMATION CERTIFIED BY THE TRUSTEE**

For the years ended December 31, 2024, 2023, and 2022, 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. Accordingly, The Bank of New York Mellon, the Trustee of the Plan, has certified the completeness and accuracy of the Plan's interest in the Master Trust investment balances and the related interest in the Master Trust investment income (loss), as well as the Master Trust investments and related Master Trust net appreciation (depreciation) and interest and dividends as of and for the years ended December 31, 2024, 2023, and 2022, which are included in the financial statements and accompanying notes.

# SCHEDULE SB ATTACHMENTS

## Schedule SB, Line 26a

### Schedule of Active Participant Data as of January 1, 2024

Number<sup>1</sup> and average compensation<sup>2</sup> distributed by attained age and attained years of credited service

| Attained Age | Attained Years of Credited Service <sup>3</sup> |        |        |         |         |         |         |         |       |           | Total  |
|--------------|-------------------------------------------------|--------|--------|---------|---------|---------|---------|---------|-------|-----------|--------|
|              | 0                                               | 1-4    | 5-9    | 10-14   | 15-19   | 19-24   | 25-29   | 30-34   | 35-39 | 40 & Over |        |
| Under 25     | 26                                              | 165    | 2      | 0       | 0       | 0       | 0       | 0       | 0     | 0         | 193    |
|              | 53,213                                          | 47,881 |        |         |         |         |         |         |       |           | 48,771 |
| 25-29        | 84                                              | 436    | 54     | 0       | 0       | 0       | 0       | 0       | 0     | 0         | 574    |
|              | 66,701                                          | 64,732 | 67,846 |         |         |         |         |         |       |           | 65,313 |
| 30-34        | 112                                             | 478    | 236    | 29      | 1       | 0       | 0       | 0       | 0     | 0         | 856    |
|              | 91,820                                          | 73,955 | 73,738 | 84,574  |         |         |         |         |       |           | 76,572 |
| 35-39        | 88                                              | 389    | 267    | 105     | 69      | 3       | 0       | 0       | 0     | 0         | 921    |
|              | 113,851                                         | 83,924 | 88,119 | 95,488  | 94,022  |         |         |         |       |           | 90,191 |
| 40-44        | 51                                              | 343    | 243    | 138     | 164     | 35      | 1       | 0       | 0     | 0         | 975    |
|              | 120,027                                         | 83,944 | 93,387 | 100,620 | 89,083  | 116,031 |         |         |       |           | 92,619 |
| 45-49        | 42                                              | 315    | 198    | 91      | 128     | 56      | 13      | 1       | 0     | 0         | 844    |
|              | 127,565                                         | 82,117 | 98,062 | 103,484 | 103,246 | 125,056 |         |         |       |           | 97,278 |
| 50-54        | 29                                              | 219    | 178    | 57      | 80      | 44      | 28      | 1       | 0     | 0         | 636    |
|              | 79,280                                          | 85,543 | 88,195 | 98,771  | 111,654 | 126,889 | 124,025 |         |       |           | 94,992 |
| 55-59        | 15                                              | 179    | 139    | 61      | 77      | 28      | 22      | 14      | 2     | 1         | 538    |
|              |                                                 | 86,293 | 91,190 | 111,262 | 104,663 | 99,585  | 173,008 |         |       |           | 98,054 |
| 60-64        | 8                                               | 136    | 119    | 36      | 64      | 22      | 22      | 9       | 6     | 0         | 422    |
|              |                                                 | 78,267 | 85,343 | 96,144  | 96,808  | 124,902 | 143,053 |         |       |           | 92,975 |
| 65-69        | 2                                               | 42     | 55     | 26      | 40      | 11      | 10      | 5       | 3     | 0         | 194    |
|              |                                                 | 78,080 | 88,743 | 100,946 | 94,216  |         |         |         |       |           | 92,031 |
| 70 & over    | 2                                               | 20     | 32     | 7       | 18      | 10      | 6       | 1       | 7     | 1         | 104    |
|              |                                                 |        | 77,131 |         |         |         |         |         |       |           | 91,777 |
| Total        | 459                                             | 2,722  | 1,523  | 550     | 641     | 209     | 102     | 31      | 18    | 2         | 6,257  |
|              | 94,572                                          | 76,587 | 87,138 | 99,448  | 98,134  | 120,761 | 139,105 | 121,429 |       |           | 87,538 |

Census data as of January 1, 2024

<sup>1</sup> Count as of January 1, 2024 does not include 348 Graham Healthcare Group employees hired in 2023 who are only eligible for the pension retention credit benefit if they remain continuously employed for 36 months when the plan is amended.

<sup>2</sup> Compensation total may not reconcile due to rounding. Compensation is excluded for groups with 20 or fewer individuals.

<sup>3</sup> Ages and service totals for purposes of determining category are based on exact (not rounded) values

Plan Name: The Retirement Plan For Graham Holdings Company

EIN / PN: 53-0182885/009

Plan Sponsor: Graham Holdings Company

Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

## Schedule SB, Line 26a

### Schedule of Active Participant Data for Company Contribution Plan as of January 1, 2024

Number<sup>1</sup> and average account balance<sup>2</sup> distributed by attained age and attained years of credited service

| Attained Age | Attained Years of Credited Service <sup>3</sup> |       |        |        |        |        |        |        |       |           | Total  |
|--------------|-------------------------------------------------|-------|--------|--------|--------|--------|--------|--------|-------|-----------|--------|
|              | 0                                               | 1-4   | 5-9    | 10-14  | 15-19  | 19-24  | 25-29  | 30-34  | 35-39 | 40 & Over |        |
| Under 25     | 26                                              | 165   | 2      | 0      | 0      | 0      | 0      | 0      | 0     | 0         | 193    |
|              | 0                                               | 884   |        |        |        |        |        |        |       |           | 789    |
| 25-29        | 84                                              | 436   | 54     | 0      | 0      | 0      | 0      | 0      | 0     | 0         | 574    |
|              | 0                                               | 1,828 | 5,667  |        |        |        |        |        |       |           | 1,921  |
| 30-34        | 112                                             | 478   | 236    | 29     | 1      | 0      | 0      | 0      | 0     | 0         | 856    |
|              | 14                                              | 2,101 | 8,003  | 16,187 |        |        |        |        |       |           | 3,954  |
| 35-39        | 88                                              | 389   | 267    | 104    | 69     | 3      | 0      | 0      | 0     | 0         | 920    |
|              | 0                                               | 2,092 | 9,748  | 20,759 | 26,183 |        |        |        |       |           | 8,135  |
| 40-44        | 51                                              | 343   | 242    | 137    | 164    | 35     | 1      | 0      | 0     | 0         | 973    |
|              | 0                                               | 2,518 | 9,985  | 25,517 | 26,662 | 39,001 |        |        |       |           | 12,942 |
| 45-49        | 42                                              | 315   | 197    | 91     | 127    | 56     | 13     | 1      | 0     | 0         | 842    |
|              | 39                                              | 2,728 | 10,690 | 28,240 | 29,694 | 37,353 |        |        |       |           | 14,442 |
| 50-54        | 29                                              | 219   | 178    | 57     | 80     | 44     | 27     | 1      | 0     | 0         | 635    |
|              | 68                                              | 2,820 | 8,871  | 26,406 | 37,448 | 30,471 | 20,945 |        |       |           | 13,552 |
| 55-59        | 15                                              | 179   | 138    | 61     | 77     | 28     | 21     | 14     | 2     | 1         | 536    |
|              |                                                 | 3,077 | 10,151 | 30,990 | 38,095 | 30,956 | 30,563 |        |       |           | 16,055 |
| 60-64        | 8                                               | 136   | 119    | 36     | 64     | 21     | 21     | 9      | 6     | 0         | 420    |
|              |                                                 | 3,157 | 8,692  | 24,727 | 32,932 | 44,506 | 12,096 |        |       |           | 14,749 |
| 65-69        | 2                                               | 42    | 54     | 26     | 40     | 11     | 10     | 5      | 3     | 0         | 193    |
|              |                                                 | 3,735 | 9,284  | 15,167 | 36,601 |        |        |        |       |           | 15,614 |
| 70 & over    | 2                                               | 20    | 32     | 7      | 18     | 10     | 6      | 1      | 7     | 1         | 104    |
|              |                                                 |       | 5,882  |        |        |        |        |        |       |           | 14,591 |
| Total        | 459                                             | 2,722 | 1,519  | 548    | 640    | 208    | 99     | 31     | 18    | 2         | 6,246  |
|              | 17                                              | 2,310 | 9,236  | 24,600 | 31,057 | 34,845 | 25,129 | 23,238 |       |           | 10,377 |

Census data as of January 1, 2024

<sup>1</sup> Count as of January 1, 2024 does not include 348 Graham Healthcare Group employees hired in 2023 who are only eligible for the pension retention credit benefit if they remain continuously employed for 36 months when the plan is amended..

<sup>2</sup> Account balance total may not reconcile due to rounding. Account balance is excluded for groups with 20 or fewer individuals.

<sup>3</sup> Ages and service totals for purposes of determining category are based on exact (not rounded) values

Plan Name: The Retirement Plan For Graham Holdings Company

EIN / PN: 53-0182885/009

Plan Sponsor: Graham Holdings Company

Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

## Schedule SB, Line 26a

### Schedule of Active Participant Data for Secure Retirement Account as of January 1, 2024

Number<sup>1</sup> and average account balance<sup>2</sup> distributed by attained age and attained years of credited service

| Attained Age | Attained Years of Credited Service <sup>3</sup> |       |        |        |        |        |        |        |       |           | Total  |
|--------------|-------------------------------------------------|-------|--------|--------|--------|--------|--------|--------|-------|-----------|--------|
|              | 0                                               | 1-4   | 5-9    | 10-14  | 15-19  | 20-24  | 25-29  | 30-34  | 35-39 | 40 & Over |        |
| Under 25     | 3                                               | 66    | 1      | 0      | 0      | 0      | 0      | 0      | 0     | 0         | 70     |
|              |                                                 | 2,091 |        |        |        |        |        |        |       |           | 2,124  |
| 25-29        | 6                                               | 263   | 46     | 0      | 0      | 0      | 0      | 0      | 0     | 0         | 315    |
|              |                                                 | 3,761 | 8,739  |        |        |        |        |        |       |           | 4,438  |
| 30-34        | 11                                              | 271   | 187    | 29     | 1      | 0      | 0      | 0      | 0     | 0         | 499    |
|              |                                                 | 4,662 | 12,261 | 19,326 |        |        |        |        |       |           | 8,329  |
| 35-39        | 3                                               | 208   | 190    | 102    | 69     | 2      | 0      | 0      | 0     | 0         | 574    |
|              |                                                 | 4,766 | 15,698 | 23,845 | 25,810 |        |        |        |       |           | 14,410 |
| 40-44        | 4                                               | 173   | 155    | 134    | 158    | 34     | 1      | 0      | 0     | 0         | 659    |
|              |                                                 | 5,907 | 16,651 | 28,526 | 26,918 | 34,082 |        |        |       |           | 19,561 |
| 45-49        | 7                                               | 175   | 104    | 90     | 126    | 53     | 12     | 1      | 0     | 0         | 568    |
|              |                                                 | 6,202 | 21,013 | 31,282 | 32,707 | 40,732 |        |        |       |           | 22,807 |
| 50-54        | 2                                               | 107   | 76     | 57     | 79     | 40     | 28     | 1      | 0     | 0         | 390    |
|              |                                                 | 7,231 | 18,008 | 28,909 | 42,085 | 41,677 | 45,723 |        |       |           | 25,867 |
| 55-59        | 3                                               | 102   | 61     | 59     | 75     | 26     | 18     | 14     | 2     | 1         | 361    |
|              |                                                 | 7,488 | 21,365 | 35,251 | 36,870 | 35,069 |        |        |       |           | 26,793 |
| 60-64        | 1                                               | 89    | 58     | 35     | 64     | 21     | 22     | 9      | 6     | 0         | 305    |
|              |                                                 | 7,152 | 17,317 | 29,781 | 31,632 | 48,836 | 53,361 |        |       |           | 24,970 |
| 65-69        | 1                                               | 20    | 22     | 25     | 37     | 9      | 9      | 5      | 3     | 0         | 131    |
|              |                                                 |       | 22,022 | 30,537 | 31,939 |        |        |        |       |           | 26,709 |
| 70 & over    | 0                                               | 12    | 10     | 7      | 11     | 7      | 3      | 1      | 6     | 1         | 58     |
|              |                                                 |       |        |        |        |        |        |        |       |           | 24,003 |
| Total        | 41                                              | 1,486 | 910    | 538    | 620    | 192    | 93     | 31     | 17    | 2         | 3,930  |
|              | 2,006                                           | 5,331 | 16,208 | 28,358 | 31,875 | 38,871 | 52,488 | 38,978 |       |           | 18,343 |

Census data as of January 1, 2024

<sup>1</sup> Effective December 31, 2023, the existing Secure Retirement Account components were frozen. Future accruals include interest credit only. Effective January 1, 2024, employees transferred into and began accruing enhanced benefits through the Cash Balance component, which has been renamed to the Company Contribution Plan component..

<sup>2</sup> Account balance total may not reconcile due to rounding. Account balance is excluded for groups with 20 or fewer individuals.

<sup>3</sup> Ages and service totals for purposes of determining category are based on exact (not rounded) values

Plan Name: The Retirement Plan For Graham Holdings Company

EIN / PN: 53-0182885/009

Plan Sponsor: Graham Holdings Company

Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

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

### Economic Assumptions

#### Interest rate basis

|                     |                 |
|---------------------|-----------------|
| Applicable month    | January         |
| Interest rate basis | 3-Segment Rates |

#### Interest rates

|                         | Reflecting<br>Corridors | Not Reflecting<br>Corridors |
|-------------------------|-------------------------|-----------------------------|
| First segment rate      | 4.75%                   | 4.37%                       |
| Second segment rate     | 4.96%                   | 4.96%                       |
| Third segment rate      | 5.59%                   | 4.95%                       |
| Effective interest rate | 5.19%                   | 4.92%                       |

As permitted by law, rates reflecting stabilization are used to determine the funding target and target normal cost, and thus the minimum required contribution under IRC §430 for the plan. Because these assumptions are subject to a corridor based on average interest rates over a 25-year period, they may differ from (and currently are higher than) current market interest rates and may be inconsistent with other economic assumptions used in the valuation.

Rates not reflecting stabilization are used to determine the PBGC FTAP and the PBGC §4010 FS.

#### Annual rates of increase

|                                                                   |       |
|-------------------------------------------------------------------|-------|
| Future Social Security wage bases                                 | N/A   |
| Statutory limits on compensation                                  | N/A   |
| In payment pensioners benefits (For GMG COLA eligible pensioners) | 2.50% |

#### Plan-related expenses

\$3,600,000. The method for determining assumed administrative expenses is based on the average of non-PBGC administrative expense for the prior three years plus PBGC premiums for the current year.

|                 |                                                 |
|-----------------|-------------------------------------------------|
| Plan Name:      | The Retirement Plan for Graham Holdings Company |
| EIN / PN:       | 53-0182885/009                                  |
| Plan Sponsor:   | Graham Holdings Company                         |
| Valuation Date: | January 1, 2024                                 |

# SCHEDULE SB ATTACHMENTS

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**Interest crediting rate for account-based benefits, compounded quarterly**

|                |       |
|----------------|-------|
| 2024           | 6.37% |
| 2025 and after | 5.20% |

**Lump sum valuation**

Lump sums were valued using the substitution of annuity form under IRS Regulation §1.430(d)-1(f)(4).

Annuities were calculated from the cash balance accounts using the required methodology in IRS Regulation §1.430(d)-1(f)(5).

**Annual compensation increases**

| Age Band | Rate  |
|----------|-------|
| 20-24    | 5.00% |
| 25-29    | 5.00% |
| 30-34    | 5.00% |
| 35-39    | 4.50% |
| 40-44    | 4.00% |
| 45-49    | 3.00% |
| 50-54    | 3.00% |
| 55-59    | 2.00% |
| 60-64    | 2.00% |
| 65+      | 1.00% |

**PBGC variable premium interest rates**

|                       |       |
|-----------------------|-------|
| ■ First segment rate  | 5.01% |
| ■ Second segment rate | 5.13% |
| ■ Third segment rate  | 5.15% |

|                 |                                                 |
|-----------------|-------------------------------------------------|
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## Demographic and Other Assumptions – All Components

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

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

### Mortality

■ **Healthy**

Separate rates for non-annuitants (based on Pri-2012 “Employees” table without collar or amount adjustments and then projected forward with generational projection using modified Scale MP-2021 with no improvement during 2020-2023) and annuitants (based on Pri-2012 “Healthy Annuitants” table, participants and beneficiaries combined, without collar or amount adjustments, projected forward with generational projection using modified Scale MP-2021 with no improvement during 2020-2023). The rate of future mortality improvement at any age for any year beginning on or after the valuation date is capped at 0.78%.

■ **Disabled**

The disability mortality table is the same as the healthy mortality table shown above.

### Disability

Rates for disability are not assumed for active participants.

### Timing of benefit payments

Annuity payments are payable monthly at the beginning of the month.

Lump sum payments for the traditional components (Exempt and Graham Media Group) are payable on the date of commencement. Lump sum payments for the Company Contribution Plan (formerly Cash Balance) and Secure Retirement Account are assumed to be paid based on the schedule of timing provided under the section titled Demographic and other Assumptions – Company Contribution Plan and Secure Retirement Account Components.

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### **At-risk assumptions**

For at-risk calculations, all participants eligible to elect benefits during the current and subsequent ten plan years are assumed to commence benefits at the earliest possible date under the plan, but not before the end of the current plan year, except in accordance with the regular valuation assumptions. In addition, all participants (not just those eligible to begin benefits within the next 11 years) are assumed to elect the most valuable form of benefit under the plan when they begin receiving benefits.

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## Demographic and Other Assumptions – Exempt Component

### Benefit commencement dates:

- Preretirement death benefit      The later of the death of the active participant or the date the participant would have attained age 55 (age 65 if less than 10 years of vesting service)
- Deferred vested benefit      The later of age 65 or termination of employment. For early retirement window participants who are not yet in pay status, benefit commencement is assumed to occur at the age when first eligible for unreduced benefits
- Retirement benefit      Upon termination of employment

### Form of payment

| Form                   | Male | Female |
|------------------------|------|--------|
| Single Life            | 30%  | 30%    |
| 50% Joint and Survivor | 20   | 20     |
| Lump Sum               | 50   | 50     |

### Percent married

80% of participants. Used to value pre-retirement surviving spouse benefits and in determining the optional forms expected to be elected at commencement

### Spouse age

Wives are assumed to be three years younger than their husbands

### Covered pay

Assumed plan compensation for the year beginning on the valuation date was determined as the base rate of pay on the valuation date.

### Termination (not due to retirement)

The rates at which corporate participants are assumed to leave the Company by age are shown below:

#### Representative Termination Rates

| Percentage leaving during the year |                   |
|------------------------------------|-------------------|
| Attained Age                       | Termination Rates |
| 20                                 | 22.0%             |
| 25                                 | 20.2              |
| 30                                 | 15.7              |
| 35                                 | 12.6              |
| 40                                 | 7.9               |
| 45                                 | 4.8               |
| 50                                 | 7.7               |
| 55+                                | 0.0               |

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**Retirement**

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

| Percentage assumed to retire during the year |                  |
|----------------------------------------------|------------------|
| Attained Age                                 | Retirement Rates |
| 55                                           | 15.0%            |
| 56                                           | 15.0             |
| 57                                           | 15.0             |
| 58                                           | 15.0             |
| 59                                           | 15.0             |
| 60                                           | 25.0             |
| 61                                           | 25.0             |
| 62                                           | 25.0             |
| 63                                           | 25.0             |
| 64                                           | 25.0             |
| 65                                           | 40.0             |
| 66                                           | 25.0             |
| 67                                           | 25.0             |
| 68                                           | 25.0             |
| 69                                           | 25.0             |
| 70+                                          | 100.0            |

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## Demographic and Other Assumptions – Newsweek Component

### Benefit commencement dates:

- Preretirement death benefit Age 65. For early retirement eligible participants, benefit commencement is assumed to occur at the age when first eligible for unreduced benefits
- Deferred vested benefit Age 65. For early retirement eligible participants, benefit commencement is assumed to occur at the age when first eligible for unreduced benefits
- Retirement benefit Upon termination of employment

### Form of payment

| Form                   | Male | Female |
|------------------------|------|--------|
| Single Life            | 60%  | 60%    |
| 50% Joint and Survivor | 40   | 40     |

### Percent married

90% of participants. Used to value pre-retirement surviving spouse benefits and in determining the optional forms expected to be elected at commencement

### Spouse age

Wives are assumed to be three years younger than their husbands

### Covered pay

No active participants are currently in the Newsweek Component

### Termination (not due to retirement)

No active participants are currently in the Newsweek Component

### Retirement

No active participants are currently in the Newsweek Component

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## Demographic and Other Assumptions – Graham Media Group and MG Advantage Components

**Benefit commencement dates:**

- Preretirement death benefit      The later of the death of the active participant or the date the participant would have attained age 55
- Deferred vested benefit      The later of age 65 or termination of employment
- Retirement benefit      Upon termination of employment

| Form of payment | Form                      | Male | Female |
|-----------------|---------------------------|------|--------|
|                 | <b>Graham Media Group</b> |      |        |
|                 | Single Life               | 30%  | 30%    |
|                 | 50% Joint and Survivor    | 20   | 20     |
|                 | Lump Sum                  | 50   | 50     |
|                 | <b>MG Advantage</b>       |      |        |
|                 | Single Life               | 60%  | 60%    |
|                 | 50% Joint and Survivor    | 40   | 40     |

**Percent married**      80% of participants. Used to value pre-retirement surviving spouse benefits and in determining the optional forms expected to be elected at commencement

**Spouse age**      Wives are assumed to be three years younger than their husbands

**Covered pay**      Assumed plan compensation for the year beginning on the valuation date was determined as the base rate of pay on the valuation date

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### Termination (not due to retirement) rates

The rates at which participants are assumed to leave the Company by age and gender are shown below:

#### Representative Termination Rates

| Percentage leaving during the year |       |         |
|------------------------------------|-------|---------|
| Attained Age                       | Males | Females |
| 20                                 | 18.0% | 35.0%   |
| 25                                 | 16.0  | 27.8    |
| 30                                 | 12.0  | 19.7    |
| 35                                 | 8.0   | 12.7    |
| 40                                 | 6.5   | 9.5     |
| 45                                 | 5.5   | 7.5     |
| 50                                 | 4.0   | 3.7     |
| 55+                                | 0.0   | 0.0     |

### Retirement

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

| Percentage retiring during the year |       |       |
|-------------------------------------|-------|-------|
| Years of Service                    |       |       |
| Age                                 | < 20  | 20+   |
| 55                                  | 5.0%  | 8.0%  |
| 56                                  | 5.0   | 8.0   |
| 57                                  | 5.0   | 8.0   |
| 58                                  | 5.0   | 8.0   |
| 59                                  | 5.0   | 8.0   |
| 60                                  | 5.0   | 8.0   |
| 61                                  | 7.5   | 10.0  |
| 62                                  | 13.0  | 15.0  |
| 63                                  | 12.5  | 15.0  |
| 64                                  | 12.5  | 15.0  |
| 65                                  | 25.0  | 25.0  |
| 66                                  | 12.5  | 15.0  |
| 67                                  | 12.5  | 15.0  |
| 68                                  | 12.5  | 15.0  |
| 69                                  | 12.5  | 15.0  |
| 70+                                 | 100.0 | 100.0 |

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## Demographic and Other Assumptions – Robinson Component

### Benefit commencement dates:

- Preretirement death benefit      The later of the death of the active participant or the date the participant would have attained age 55
- Deferred vested benefit      Immediately

**Form of payment**      100% of retiring participants are assumed to elect lump sum payments of their pensions

**Percent married**      100% of participants. Used to value pre-retirement surviving spouse benefits and in determining the optional forms expected to be elected at commencement

**Spouse age**      Wives are assumed to be three years younger than their husbands

**Covered pay**      No active participants are currently in the Robinson Component

**Termination (not due to retirement)**      No active participants are currently in the Robinson Component

**Retirement**      No active participants are currently in the Robinson Component

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## Demographic and Other Assumptions – Company Contribution Plan (formerly Cash Balance) and Secure Retirement Account Components

### Form of payment and Benefit commencement dates

Active employees who terminated employment are assumed to elect to receive their account balance as a lump sum payment 90% of the time and single life annuity 10% of the time. Payment of lump sums to deferred vested participants and active employees who terminate from active status are assumed to occur with the following timing:

| Deferral Period | Active Participants (Balance < \$7,000) | Active Participants (Balance > \$7,000) | Deferred Vested Participants (Balance < \$7,000) |
|-----------------|-----------------------------------------|-----------------------------------------|--------------------------------------------------|
| Immediate       | 90%                                     | 18%                                     | 90%                                              |
| 1 year          | 0                                       | 4.5                                     | 0                                                |

Deferred vested participants with a balance greater than \$7,000 are assumed to commence at age 65.

After 1 year, active participants with a balance greater than \$7,000 are assumed to commence at age 65.

### Covered pay

For the Company Contribution Plan Component, assumed plan compensation for the year beginning on the valuation date was determined as the base rate of pay as of the valuation date. For the Secure Retirement Account Component, the covered pay definition does not apply in 2024 and later.

### Termination rates

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

#### Representative Rates (excluding Graham Healthcare Group)

| Percentage assumed to leave during the year |                  |       |       |       |       |
|---------------------------------------------|------------------|-------|-------|-------|-------|
| Attained Age                                | Years of Service |       |       |       |       |
|                                             | <2               | 2     | 3     | 4     | 5+    |
| 20                                          | 40.0%            | 38.0% | 35.0% | 30.0% | 26.0% |
| 25                                          | 40.0             | 35.0  | 32.0  | 27.0  | 26.0  |
| 30                                          | 35.0             | 30.0  | 28.0  | 25.0  | 21.0  |
| 35                                          | 30.0             | 28.0  | 25.0  | 21.0  | 16.0  |
| 40                                          | 27.0             | 25.0  | 23.0  | 19.0  | 15.0  |
| 45                                          | 27.0             | 23.0  | 22.0  | 19.0  | 15.0  |
| 50                                          | 27.0             | 23.0  | 22.0  | 18.0  | 15.0  |
| 55+                                         | 0.0              | 0.0   | 0.0   | 0.0   | 0.0   |

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## Representative Rates for Graham Healthcare Group (Company Contribution Plan only)

| Percentage assumed to leave during the year |                  |       |       |       |       |
|---------------------------------------------|------------------|-------|-------|-------|-------|
| Attained Age                                | Years of Service |       |       |       |       |
|                                             | <2               | 2     | 3     | 4     | 5+    |
| 20                                          | 35.0%            | 33.0% | 30.0% | 30.0% | 26.0% |
| 25                                          | 35.0             | 30.0  | 27.0  | 27.0  | 26.0  |
| 30                                          | 30.0             | 25.0  | 22.0  | 22.0  | 21.0  |
| 35                                          | 27.0             | 25.0  | 17.0  | 17.0  | 16.0  |
| 40                                          | 27.0             | 25.0  | 15.0  | 15.0  | 15.0  |
| 45                                          | 27.0             | 23.0  | 15.0  | 15.0  | 15.0  |
| 50                                          | 27.0             | 23.0  | 15.0  | 15.0  | 15.0  |
| 55+                                         | 0.0              | 0.0   | 0.0   | 0.0   | 0.0   |

### Retirement rates

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

| Percentage assumed to retire during the year |                  |
|----------------------------------------------|------------------|
| Attained Age                                 | Retirement Rates |
| 55                                           | 15.0%            |
| 56                                           | 15.0             |
| 57                                           | 15.0             |
| 58                                           | 15.0             |
| 59                                           | 15.0             |
| 60                                           | 15.0             |
| 61                                           | 15.0             |
| 62                                           | 21.0             |
| 63                                           | 21.0             |
| 64                                           | 21.0             |
| 65                                           | 21.0             |
| 66                                           | 21.0             |
| 67                                           | 21.0             |
| 68                                           | 21.0             |
| 69                                           | 21.0             |
| 70                                           | 21.0             |
| 71                                           | 21.0             |
| 72+                                          | 100.0            |

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## Demographic and Other Assumptions – Guild Component

### Benefit commencement dates:

- Preretirement death benefit The later of the death of the active participant or the date the participant would have attained age 55
- Deferred vested benefit The later of age 65 or termination of employment. For early retirement window participants who are not yet in pay status, benefit commencement is assumed to occur at the age when first eligible for unreduced benefits
- Retirement benefit Upon termination of employment

### Form of payment

| Form                   | Male | Female |
|------------------------|------|--------|
| Single Life            | 60%  | 60%    |
| 50% Joint and Survivor | 40   | 40     |

### Percent married

80% of male participants and 50% of female participants. Used to value pre-retirement surviving spouse benefits and in determining the optional forms expected to be elected at commencement

### Spouse age

Wives are assumed to be three years younger than their husbands

### Covered pay

No active participants are currently in the Guild Component

### Termination (not due to retirement)

No active participants are currently in the Guild Component

### Retirement

No active participants are currently in the Guild Component

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## Demographic and Other Assumptions – Craft Component

**Benefit commencement dates:**

- Preretirement death benefit      The later of the death of the active participant or the date the participant would have attained age 55
- Deferred vested benefit      The later of age 65 or termination of employment. For early retirement window participants who are not yet in pay status, benefit commencement is assumed to occur at the age when first eligible for unreduced benefits

| Form of payment | Form                   | Male | Female |
|-----------------|------------------------|------|--------|
|                 | Single Life            | 60%  | 60%    |
|                 | 50% Joint and Survivor | 40   | 40     |

**Percent married**      80% of participants. Used to value pre-retirement surviving spouse benefits and in determining the optional forms expected to be elected at commencement

**Spouse age**      Wives are assumed to be three years younger than their husbands

**Covered pay**      No active participants are currently in the Craft Component

**Termination (not due to retirement)**      No active participants are currently in the Craft Component

**Retirement**      No active participants are currently in the Craft Component

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## Demographic and Other Assumptions – Composing Room Component

### Benefit commencement dates:

Preretirement death benefit      The later of the death of the active participant or the date the participant would have attained age 55

Deferred vested benefit      Age 65

| Form of payment | Form                   | Male | Female |
|-----------------|------------------------|------|--------|
|                 | Single Life            | 60%  | 60%    |
|                 | 50% Joint and Survivor | 40   | 40     |

Percent married      80% of participants. Used to value pre-retirement surviving spouse benefits and in determining the optional forms expected to be elected at commencement

Spouse age      Wives are assumed to be three years younger than their husbands

Covered pay      No active participants are currently in the Composing Room Component

Termination (not due to retirement)      No active participants are currently in the Composing Room Component

Retirement      No active participants are currently in the Composing Room Component

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## Methods - All Components

|                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|-----------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Valuation date</b>                                                             | First day of plan year                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Funding target</b>                                                             | Present value of accrued benefits as required by regulations under IRC §430.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Target normal cost</b>                                                         | <p>Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.</p> <p>Employees hired by Graham Healthcare Group after December 31, 2021 but before April 1, 2024 are eligible for enhanced benefits under the Plan upon vesting, after completion of three years of service. The cost of the enhanced benefits for employees expected to complete three years of service will be accrued evenly over three years based on the provisions described under the Graham Healthcare Group Pension Retention Credit Program in the Summary of Plan Provisions.</p> |
| <b>Decrement timing</b>                                                           | <p>The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.</p>                                                                                                         |
| <b>Actuarial value of assets [for determining minimum required contributions]</b> | <p>Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings of 6.25% per year (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the 2023 plan year.)</p>                                                                                                                                                                                                         |

|                 |                                                 |
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The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.

### **Benefits not valued**

The plan pays small benefits (with a present value up to \$7,000) in a single lump sum payment. Such lump sums are not explicitly valued; rather, such participants' benefits are valued using the benefit choice assumptions described above. Otherwise, all benefits described in the Plan Provisions section of this report were valued. Willis Towers Watson has reviewed the plan provisions with the plan sponsor and, based on that review, is not aware of any other significant benefits required to be valued that were not.

## **Sources of Data and Other Information**

Graham Holdings Company and the WTW's administration team furnished participant data as of January 1, 2024. Information on plan provisions and assets was supplied by the Company. Asset information as of December 31, 2023 was provided by the Company on February 1, 2024. We have relied on all the data and information provided, including plan provisions and asset information, as being complete and accurate. We have reviewed this information for overall reasonableness and consistency but have neither audited nor independently verified this information.

Based on discussions with and concurrence by the plan sponsor, assumptions or estimates may have been made if data were not available. In cases where discrepancies existed between the data provided by WTW's administration team and the prior benefit outsourcing administration teams and where such discrepancies would not produce materially inconsistent results, we have relied upon the data provided as of January 1, 2024. For a small number of deferred vested participants who were missing their account balance or accrued benefits, their account balances (with interest) or accrued benefit were carried forward from the January 1, 2023 valuation data.

We don't believe any data assumptions or estimates would have a materially significant impact on plan obligation or costs. The results presented in this report are directly dependent upon the accuracy and

|                 |                                                 |
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completeness of the underlying data and information. Any material inaccuracy in the data or other information provided to us may have produced results that are not suitable for the purposes of this report and such inaccuracies, as corrected by Graham Holdings Company, may produce materially different results that could require a revised report be issued. We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

## Assumptions Rationale - Significant Economic Assumptions

|                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|---------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Discount rate</b>                                    | The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Cash Balance<br/>Interest crediting<br/>rate</b>     | <p>The plan credits interest to cash balance accounts using one percent plus the average interest rate on one-year United States Treasury securities computed on a constant-maturity basis during the account evaluation period, but with a minimum interest credit rate of 1.41% and maximum of 10%. The plan sponsor has selected an expected future crediting rate of 6.37% for 2024 and 5.20% for 2025 and beyond.</p> <p>The rate for 2024 is the actual interest crediting rate in effect for 2024. For 2025 and after, the interest crediting rate was determined based on the geometric average of projected interest crediting rates based on forward 1-year Treasury rates as of December 31, 2023 over the approximate duration of cash balance accounts' active and terminated vested participants (16.5 years as of December 31, 2023).</p> <p>After examining historical variability in this rate, we believe that the selected assumption does not significantly conflict with what would be reasonable based on market conditions at the measurement date based on a combination of market conditions at the measurement date and future expectations consistent with other economic assumptions used, other than the discount rate.</p> |
| <b>Lump sum<br/>conversion rate</b>                     | As required by IRC 430, lump sum benefits are valued using "annuity substitution", so that the interest rates assumed are effectively the same as described above for the discount rate.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Annuity<br/>conversion rate for<br/>hybrid plans</b> | Because the cash balance accounts are converted to an annuity using IRC 417(e)(3) rates, the cash balance accounts are valued for employees expected to select annuities with an adjustment for the expected difference between IRC 430 discount rates and IRC 417(e) rates. Thus, current market rates at the measurement date are assumed.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |

|                 |                                                 |
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**Rates of increase  
in compensation**

Assumed increases represent an estimate of future experience. We relied on the plan sponsor for this assumption, as the plan sponsor has access to pertinent information related to their business and is in a better position to set this assumption. However, we believe that the assumption chosen does not significantly conflict with what would be reasonable based on based on historical salary increase experience, adjusted to current conditions.

**Plan-related  
expenses**

As required by regulations, plan-related expenses are calculated by estimating the expenses to be paid from the trust during the coming year (including, for example, expected PBGC premiums and actuarial, accounting, legal, administration and trustee fees to be paid from the trust).

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## Assumptions Rationale - Significant Demographic Assumptions

### Healthy Mortality for Plan Funding Purposes

Assumptions used for funding purposes are as prescribed by IRC §430(h).

### Disabled Mortality for Plan Funding Purposes

Assumptions used for funding purposes are as prescribed by IRC §430(h).

### Termination

Termination rates were based on an experience study conducted in 2021, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.

Assumed termination rates differ by age, gender, and service because of observed differences in termination rates by gender and service.

Termination rates for at-risk funding calculations are as required by IRC 430.

For the reasons discussed above, we believe the assumptions selected do not significantly conflict with what would be reasonable.

Termination rates are Component specific.

### Retirement

Retirement rates were based on an experience study conducted in 2021, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.

Assumed retirement rates differ by age and service because of observed differences in retirement rates by service.

Retirement rates for at-risk funding calculations are as required by IRC 430.

For the reasons discussed above, we believe the assumptions selected do not significantly conflict with what would be reasonable.

Retirement rates are Component specific.

Plan Name: The Retirement Plan for Graham Holdings Company  
EIN / PN: 53-0182885/009  
Plan Sponsor: Graham Holdings Company  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

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## Benefit commencement date for deferred benefits:

- Preretirement death benefit

Surviving spouses are assumed to begin benefits at the earliest permitted commencement date because ERISA requires benefits to start then unless the spouse elects to defer. If the spouse elects to defer, actuarial increases from the earliest commencement date must be given, so that a later commencement date is expected to be of approximately equal value, and experience indicates that most spouses do take the benefit as soon as it is available.

For the reasons discussed above, we believe the assumptions selected do not significantly conflict with what would be reasonable.

Commencement dates are Component specific.

- Deferred vested benefit

Deferred vested participants are assumed to begin benefits at age 65 (or current age if later) because the plan's experience is not considered to be credible, but deferred vested early commencement factors are not subsidized so that the difference between this approach and using assumed commencement rates at earlier ages is not expected to be significant. Except in the case of unreduced early retirement benefits for which commencement at the earliest unreduced age is assumed.

For the reasons discussed above, we believe the assumptions selected do not significantly conflict with what would be reasonable.

Commencement dates are Component specific.

## Form of payment

The percentage of retiring participants assumed to take lump sums is based on the 2021 experience study and are Component specific.

The percentage of retiring participants assumed to take joint and survivor annuities, and the assumed survivor percentages, are based on the 2021 experience study.

For the reasons discussed above, we believe the assumptions selected do not significantly conflict with what would be reasonable.

These percentages are Component specific.

|                 |                                                 |
|-----------------|-------------------------------------------------|
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| Valuation Date: | January 1, 2024                                 |

# SCHEDULE SB ATTACHMENTS

## Percent married

The assumed percentage married is based on the 2016 experience study and is Component specific.

For the reasons discussed above, we believe the assumptions selected do not significantly conflict with what would be reasonable.

## Spouse age

The assumed age difference for spouses is based on the 2016 experience study.

For the reasons discussed above, we believe the assumptions selected do not significantly conflict with what would be reasonable.

## Source of Prescribed Methods

### Funding methods

The methods used for funding purposes as described in the Statement of Actuarial Assumptions and Methods, including the method of determining plan assets, are "prescribed methods set by law", as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430 or were selected by the plan sponsor from a range of methods permitted by IRC §430.

## Changes in Assumptions and Methods

### Change in assumptions since prior valuation

The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC 430.

The mortality table used to calculate the funding target and target normal cost was updated to reflect the latest mortality improvement scale, as required by guidance issued by IRS under IRC §430.

The assumed cash balance interest crediting rate was changed to reflect the actual crediting rate for 2024, 6.37%, and the ultimate rate of 5.20% in 2025 and beyond.

Lump sum conversion interest rates were updated to use the same rates as the valuation discount rate.

The assumed forms of payment were updated to reflect the expanded lump sum option for traditional (Exempt and Graham Media Group) terminated vested participants. The assumed

Plan Name: The Retirement Plan for Graham Holdings Company  
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## SCHEDULE SB ATTACHMENTS

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forms of payment are consistent with the group that was previously eligible for a lump sum.

**Change in methods since prior valuation**      None.

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Plan Sponsor:        Graham Holdings Company  
Valuation Date:      January 1, 2024

|                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                 |                                                                                                |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| <div>SCHEDULE SB<br/>(Form 5500)<br/><br/>Department of the Treasury<br/>Internal Revenue Service<br/><br/>Department of Labor<br/>Employee Benefits Security Administration<br/><br/>Pension Benefit Guaranty Corporation</div> | <div>Single-Employer Defined Benefit Plan<br/>Actuarial Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).</div> <div>File as an attachment to Form 5500 or 5500-SF.</div> | <div>OMB No. 1210-0110</div> <div>2024</div> <div>This Form is Open to Public Inspection</div> |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|

|                                                                                                                                    |                                                                                                                                                  |
|------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------|
| For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024                                         |                                                                                                                                                  |
| Round off amounts to nearest dollar.                                                                                               |                                                                                                                                                  |
| Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.              |                                                                                                                                                  |
| A Name of plan<br>THE RETIREMENT PLAN FOR GRAHAM HOLDINGS COMPANY                                                                  | B Three-digit plan number (PN) 009                                                                                                               |
| C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF<br>GRAHAM HOLDINGS COMPANY                                       | D Employer Identification Number (EIN)<br>53-0182885                                                                                             |
| E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B | F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500 |

|        |                                                                                                                                                                                                     |
|--------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Part I | Basic Information                                                                                                                                                                                   |
| 1      | Enter the valuation date: Month 01 Day 01 Year 2024                                                                                                                                                 |
| 2      | Assets:                                                                                                                                                                                             |
| a      | Market value 2a 3,005,687,071                                                                                                                                                                       |
| b      | Actuarial value 2b 3,050,948,621                                                                                                                                                                    |
| 3      | Funding target/participant count breakdown                                                                                                                                                          |
|        | (1) Number of participants (2) Vested Funding Target (3) Total Funding Target                                                                                                                       |
| a      | For retired participants and beneficiaries receiving payment 1,966 463,925,448 463,925,448                                                                                                          |
| b      | For terminated vested participants 4,919 173,180,393 173,180,393                                                                                                                                    |
| c      | For active participants 6,257 201,717,229 210,698,245                                                                                                                                               |
| d      | Total 13,142 838,823,070 847,804,086                                                                                                                                                                |
| 4      | If the plan is in at-risk status, check the box and complete lines (a) and (b) <input type="checkbox"/>                                                                                             |
| a      | Funding target disregarding prescribed at-risk assumptions 4a                                                                                                                                       |
| b      | Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor 4b |
| 5      | Effective interest rate 5 5.19%                                                                                                                                                                     |
| 6      | Target normal cost                                                                                                                                                                                  |
| a      | Present value of current plan year accruals 6a 43,472,379                                                                                                                                           |
| b      | Expected plan-related expenses 6b 3,600,000                                                                                                                                                         |
| c      | Target normal cost 6c 47,072,379                                                                                                                                                                    |

Statement by Enrolled Actuary

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

|                                                                                                    |                                                                                                                                |                                                                           |
|----------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------|
| <div>SIGN HERE</div>                                                                               | <div></div> <div>Signature of actuary</div> | <div>October 6, 2025</div> <div>Date</div>                                |
| <div>Katie L Euston</div> <div>Type or print name of actuary</div>                                 |                                                                                                                                | <div>2307483</div> <div>Most recent enrollment number</div>               |
| <div>Willis Towers Watson US LLC</div> <div>Firm name</div>                                        |                                                                                                                                | <div>703-258-8000</div> <div>Telephone number (including area code)</div> |
| <div>800 North Glebe Road<br/>Floor 10<br/>Arlington VA 22203</div> <div>Address of the firm</div> |                                                                                                                                |                                                                           |

**Part II Beginning of Year Carryover and Prefunding Balances**

|                                                                                                                                                                     | (a) Carryover balance | (b) Prefunding balance |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|------------------------|
| <b>7</b> Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....                                                            | 13,791,184            | 0                      |
| <b>8</b> Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....                                                         | 0                     | 0                      |
| <b>9</b> Amount remaining (line 7 minus line 8) .....                                                                                                               | 13,791,184            | 0                      |
| <b>10</b> Interest on line 9 using prior year's actual return of <u>22.95%</u> .....                                                                                | 3,165,077             | 0                      |
| <b>11</b> Prior year's excess contributions to be added to prefunding balance:                                                                                      |                       |                        |
| <b>a</b> Present value of excess contributions (line 38a from prior year) .....                                                                                     |                       | 0                      |
| <b>b(1)</b> Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.27%</u> ..... |                       | 0                      |
| <b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....                                                                |                       | 0                      |
| <b>c</b> Total available at beginning of current plan year to add to prefunding balance .....                                                                       |                       | 0                      |
| <b>d</b> Portion of (c) to be added to prefunding balance .....                                                                                                     |                       | 0                      |
| <b>12</b> Other reductions in balances due to elections or deemed elections .....                                                                                   | 0                     | 0                      |
| <b>13</b> Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....                                                                        | 16,956,261            | 0                      |

**Part III Funding Percentages**

|                                                                                                                                                                            |           |          |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|----------|
| <b>14</b> Funding target attainment percentage .....                                                                                                                       | <b>14</b> | 357.86 % |
| <b>15</b> Adjusted funding target attainment percentage .....                                                                                                              | <b>15</b> | 359.86 % |
| <b>16</b> Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement ..... | <b>16</b> | 328.46 % |
| <b>17</b> If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....                                        | <b>17</b> | %        |

**Part IV Contributions and Liquidity Shortfalls****18** Contributions made to the plan for the plan year by employer(s) and employees:

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

**19** Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

|                                                                                                                         |            |   |
|-------------------------------------------------------------------------------------------------------------------------|------------|---|
| <b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years. ....                    | <b>19a</b> | 0 |
| <b>b</b> Contributions made to avoid restrictions adjusted to valuation date .....                                      | <b>19b</b> | 0 |
| <b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date ..... | <b>19c</b> | 0 |

**20** Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ..... ☐ Yes ☒ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ..... ☐ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

| Liquidity shortfall as of end of quarter of this plan year |         |         |         |
|------------------------------------------------------------|---------|---------|---------|
| (1) 1st                                                    | (2) 2nd | (3) 3rd | (4) 4th |
|                                                            |         |         |         |

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

|                                                 |                                                                                                                                              |                        |                        |                                                     |
|-------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------|------------------------|------------------------|-----------------------------------------------------|
| <b>21</b> Discount rate:                        |                                                                                                                                              |                        |                        |                                                     |
| <b>a</b> Segment rates:                         | 1st segment:<br>4.75 %                                                                                                                       | 2nd segment:<br>4.96 % | 3rd segment:<br>5.59 % | <input type="checkbox"/> N/A, full yield curve used |
| <b>b</b> Applicable month (enter code).....     |                                                                                                                                              |                        |                        | <b>21b</b> 0                                        |
| <b>22</b> Weighted average retirement age ..... |                                                                                                                                              |                        |                        | <b>22</b> 63                                        |
| <b>23</b> Mortality table(s) (see instructions) | <input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute |                        |                        |                                                     |

**Part VI Miscellaneous Items**

|                                                                                                                                                                        |                                         |                                        |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|----------------------------------------|
| <b>24</b> Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. .... | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No            |
| <b>25</b> Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ....                                      | <input type="checkbox"/> Yes            | <input checked="" type="checkbox"/> No |
| <b>26</b> Demographic and benefit information                                                                                                                          |                                         |                                        |
| <b>a</b> Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ....                             | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No            |
| <b>b</b> Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...                       | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No            |
| <b>27</b> If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....                                    | <b>27</b>                               |                                        |

**Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years**

|                                                                                                                                     |           |   |
|-------------------------------------------------------------------------------------------------------------------------------------|-----------|---|
| <b>28</b> Unpaid minimum required contributions for all prior years .....                                                           | <b>28</b> | 0 |
| <b>29</b> Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)..... | <b>29</b> | 0 |
| <b>30</b> Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....                                    | <b>30</b> | 0 |

**Part VIII Minimum Required Contribution For Current Year**

|                                                                                                                                                                                      |                     |                    |               |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|--------------------|---------------|
| <b>31</b> Target normal cost and excess assets (see instructions):                                                                                                                   |                     |                    |               |
| <b>a</b> Target normal cost (line 6c).....                                                                                                                                           | <b>31a</b>          | 47,072,379         |               |
| <b>b</b> Excess assets, if applicable, but not greater than line 31a .....                                                                                                           | <b>31b</b>          | 47,072,379         |               |
| <b>32</b> Amortization installments:                                                                                                                                                 | Outstanding Balance | Installment        |               |
| <b>a</b> Net shortfall amortization installment .....                                                                                                                                | 0                   | 0                  |               |
| <b>b</b> Waiver amortization installment .....                                                                                                                                       | 0                   | 0                  |               |
| <b>33</b> If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount ..... | <b>33</b>           |                    |               |
| <b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....                                                          | <b>34</b>           | 0                  |               |
|                                                                                                                                                                                      | Carryover balance   | Prefunding balance | Total balance |
| <b>35</b> Balances elected for use to offset funding requirement .....                                                                                                               | 0                   | 0                  | 0             |
| <b>36</b> Additional cash requirement (line 34 minus line 35).....                                                                                                                   | <b>36</b>           | 0                  |               |
| <b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....                                                   | <b>37</b>           | 0                  |               |
| <b>38</b> Present value of excess contributions for current year (see instructions)                                                                                                  |                     |                    |               |
| <b>a</b> Total (excess, if any, of line 37 over line 36)                                                                                                                             | <b>38a</b>          | 0                  |               |
| <b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....                                                                | <b>38b</b>          | 0                  |               |
| <b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....                                                                       | <b>39</b>           | 0                  |               |
| <b>40</b> Unpaid minimum required contributions for all years .....                                                                                                                  | <b>40</b>           | 0                  |               |

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

|                                                                                                                                                                                                                                                                                                       |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>41</b> If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021 |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

# SCHEDULE SB ATTACHMENTS

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## Schedule SB – Statement by Enrolled Actuary

|                          |                                                 |
|--------------------------|-------------------------------------------------|
| <b>Plan Sponsor</b>      | Graham Holdings Company                         |
| <b>EIN/PN</b>            | 53-0182885/009                                  |
| <b>Plan Name</b>         | The Retirement Plan for Graham Holdings Company |
| <b>Valuation Date</b>    | January 1, 2024                                 |
| <b>Enrolled Actuary</b>  | Katie L Euston                                  |
| <b>Enrollment Number</b> | 23-07483                                        |

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

## **SCHEDULE SB ATTACHMENTS**

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**Schedule SB, Line 22**  
**Description of Weighted Average Retirement Age**  
**as of January 1, 2024**

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

|                 |                                                 |
|-----------------|-------------------------------------------------|
| Plan Name:      | The Retirement Plan for Graham Holdings Company |
| EIN / PN:       | 53-0182885/009                                  |
| Plan Sponsor:   | Graham Holdings Company                         |
| Valuation Date: | January 1, 2024                                 |

# SCHEDULE SB ATTACHMENTS

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## Schedule SB, Part V Summary of Plan Provisions

### Exempt Component

#### Effective Date

1/1/1974 as last amended effective 1/1/2024.

#### Plan Year

12 months beginning January 1.

#### Plan Membership (Closed Group)

All employees who are hired, rehired, or transferred into the Exempt component before 9/1/2009 participate in this Plan. Employees hired, rehired, or transferred from company affiliates except the corporate office on or after 9/1/2009 accrue benefits under the Company Contribution Plan (formerly Cash Balance) component's plan provisions. Rehires or transfers from the corporate office continue to accrue under this component. Participants who are rehired or transferred from the Guild component continue to accrue under this component.

#### Employee

Any person in a position normally providing at least 1,000 hours of service per year, or who completes 1,000 hours during the year beginning on employment date or during any plan year, and who is (a) not represented by a union, or if represented, is represented by a union with a collective bargaining agreement that provides for participation in the Plan, and (b) not a participant in any other qualified pension plan to which the Company contributes.

#### Service

One year for each plan year with at least 1,000 hours of service with the Company or an Affiliate and as a Circulation Dealer or Agent immediately preceding or following Company employment.

#### Break in Service

Subject to ERISA break-in-service rules.

|                 |                                                 |
|-----------------|-------------------------------------------------|
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# SCHEDULE SB ATTACHMENTS

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## Credited Service

- a. Service from the later of date of hire or the Effective Date, plus
- b. Up to 5 years of Service prior to the Effective Date, but excluding any periods of participation in The Washington Post Company Profit Sharing Plan, The Washington Post Company Circulation Dealer Profit Sharing Incentive Plan, or any qualified retirement plan of an Affiliate, plus
- c. Up to 10 years of Service worked as a Salaried Foreman in the Craft Union Plan, plus
- d. Any period of approved leave of absence not exceeding two years, and periods of absence due to military service if the Participant returns to active employment at the end of such leave or period of absence.
- e. Periods of long-term disability up to the earlier of age 65 or when the participant commences his/her benefit if requirements are met as defined.

## Eligibility for Participation

All Participants before 1/1/1993 remain Participants. On and after 1/1/1993, an Employee hired before 9/1/2009 becomes a Participant after completing 1 year of service. Employees hired, rehired, or transferred on or after 9/1/2009 are excluded from participation.

## Final Average Earnings

Highest average base pay during any 60 consecutive months of employment.

## Final Average Compensation

Average monthly base pay during final 3 years of employment, but not greater than monthly covered compensation, as defined in the Tax Reform Act of 1986.

## Normal Retirement (for terminations after 6/1/2003):

### Eligibility

First of month coincident with or next following 65th birthday.

|                 |                                                 |
|-----------------|-------------------------------------------------|
| Plan Name:      | The Retirement Plan for Graham Holdings Company |
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# SCHEDULE SB ATTACHMENTS

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## Monthly Benefit

The greater of (1) or (2):

(1) The sum of (a) minus (b) minus (c):

(a) 1.75% of Final Average Earnings times years of Credited Service, minus

(b) Final Average Compensation times years of Credited Service times

(i) 0.60%, if date of birth is prior to 1/1/1938

(ii) 0.57%, if date of birth is on or after 1/1/1938, but prior to 1/1/1955

(iii) 0.54%, if date of birth is on or after 1/1/1955.

This offset cannot exceed 0.875% of the lesser of Final Average Earnings and Final Average Compensation, times years of Credited Service, minus

(a) Amount of monthly benefit based on service prior to 11/19/1974 to which Employee is entitled under any other retirement plan to which the Company contributed.

(2) The sum of (a) plus (b):

(a) Accrued benefit at 12/31/1993, plus

(b) Accrual under (1) after 12/31/1993

## Annual Cash Pension Supplement

\$200 times years of Credited Service.

## **Late Retirement:**

### Eligibility

Termination after age 65.

### Benefit

Determined like normal retirement benefit.

## **Early Retirement (for terminations after 6/1/2003):**

### Eligibility

Age 55 and 10 years continuous service with age plus vesting service less than 90.

|                 |                                                 |
|-----------------|-------------------------------------------------|
| Plan Name:      | The Retirement Plan for Graham Holdings Company |
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| Plan Sponsor:   | Graham Holdings Company                         |
| Valuation Date: | January 1, 2024                                 |

## SCHEDULE SB ATTACHMENTS

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### Benefit

For eligible vested terminations, normal retirement benefit actuarially reduced for early payment.

For active employees, Early Retirement Factors (ERFs) as defined below:

| Age | ERF  |
|-----|------|
| 55  | 0.40 |
| 56  | 0.43 |
| 57  | 0.47 |
| 58  | 0.74 |
| 59  | 0.78 |
| 60  | 0.82 |
| 61  | 0.86 |
| 62  | 0.90 |
| 63  | 0.94 |
| 64  | 0.98 |
| 65+ | 1.00 |

### Annual Cash Pension Supplement

\$200 times years of Credited Service times the appropriate early retirement reduction factor.

### **Rule of 90 Early Retirement:**

#### Eligibility

Early retirement on and after 6/1/2003 with age plus vesting service equal to at least 90.

#### Benefit

Determined as for early retirement, but with the early retirement reduction factor applied only to the offset portion of the benefit.

### Annual Cash Pension Supplement:

Determined as for Normal Retirement, with no early retirement reduction factor applied.

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## Vested Benefit Upon Termination:

### Eligibility

Termination after 5 years of service.

A participant with 3 years of Company Contribution Plan and Secure Retirement Account service is considered vested for the Exempt and Graham Media Group Components after completing 3 years of service.

### Benefit

Deferred to age 65 or early retirement, determined like normal or early retirement, but with actuarial early retirement reductions at all ages.

## Normal Form of Payment

|                         |                                                                         |
|-------------------------|-------------------------------------------------------------------------|
| Unmarried at Retirement | Life annuity.                                                           |
| Married at Retirement   | 50% joint and survivor annuity, actuarially equivalent to life annuity. |

## Optional Forms of Payment

- (1) Life annuity.
- (2) 10-year certain and life annuity.
- (3) 25%, 50%, 75%, or 100% joint and survivor annuity.
- (4) Social Security Level Income annuity.
- (5) Lump sum payment (effective 1/1/2024, this option is available to all participants in this component).
- (6) Any other form of annuity made available by the Retirement Board.

## Pre-Retirement Spouse Income:

### Eligibility

Death while eligible for normal, early, or deferred vested retirement, and survived by spouse.

### Benefit

Determined as though participant:

- (1) Separated from service on his date of death or earlier actual separation date,

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- (2) Survived to age 55, or actual date of death, if later,
- (3) Retired on such date under 50% joint and survivor annuity,
- (4) Then immediately died.

### **Pre-Age 65 Supplement:**

#### Eligibility

Retirement from active service after age 55 with 10 years of vesting service.

#### Monthly Benefit

- \$2,075 payable to participant or surviving spouse until month preceding participant's 65th birthday, if the participant had attained age 55 and 5 years of service on 9/1/2018, or
- \$250 payable to participant or surviving spouse until month preceding participant's 65th birthday.

No more than one pre-age 65 supplement benefit shall be available to a participant under all schedules. If a participant is eligible under two or more schedules, the schedule with the largest benefit will be used.

### **2009 Special Retirement Benefit Program**

Certain Exempt employees were offered an early retirement window during 2009 that included an enhanced retirement benefit / cash pension supplement, an enhanced pre-age 65 supplement, and a special incentive benefit (payable as a lump sum or the actuarial equivalent annuity payable in the same form as the early retirement benefit).

### **2012 Special Retirement Benefit Program**

Certain Exempt (Production VA Pressroom: Press Operators and Assistant Team Leaders) employees were offered an early retirement window during 2012 that included an enhanced retirement benefit / cash pension supplement, an enhanced pre-age 65 supplement, and a special incentive benefit (payable as a lump sum or the actuarial equivalent annuity payable in the same form as the early retirement benefit).

### **2014 Special Retirement Benefit Program**

Certain Exempt (Corporate, Building Services, IT Support and HRIS) employees were offered an early retirement window during 2014 that included an enhanced retirement benefit / cash pension supplement, an enhanced pre-age 65 supplement, and a special incentive benefit (payable as a lump sum or the actuarial equivalent annuity payable in the same form as the early retirement benefit).

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## **Limited Period Lump Sum Program for 2016**

Certain participants who terminated prior to July 1, 2016 and had not been rehired by the Company prior to their BLS Annuity Starting Date were eligible to elect a lump sum for a limited period during 2016, with the lump sum to be payable during 2016 or up to April 1, 2017 due to administrative delays. Lump sums reflected the present value of the deferred normal retirement benefit. Participants not otherwise eligible to commence benefits were eligible to elect certain annuity forms of payment in lieu of the voluntary lump sum.

## **Limited Period Lump Sum Program for 2018**

All participants who terminated prior to June 1, 2018 and had not been rehired by the Company prior to their BLS Annuity Starting Date were eligible to elect a lump sum for a limited period during 2018, with the lump sum to be payable during 2018. Lump sums reflected the present value of the deferred normal retirement benefit. Participants not otherwise eligible to commence benefits were eligible to elect certain annuity forms of payment in lieu of the voluntary lump sum.

## **Annuity Purchase in 2019**

Pension obligations of certain in payment participants and beneficiaries were transferred to a licensed insurance company through a single premium group annuity contract on December 5, 2019.

## **Contributions**

All contributions to support the Plan are made by the Company.

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## Newsweek Component

(Except where noted, the provisions below apply to Branch, International Benefit, Japanese Branch, and Hong Kong Branch. All Japanese Branch and Hong Kong Branch benefits have been paid out of the Plan.)

### Effective Date

11/1/1951 as last amended effective 1/1/2024.

### Plan Year

12 months beginning January 1.

### Plan Membership (Closed Group and Plan)

All employees who are hired, rehired, or transferred into the Newsweek component before 1/1/2010 participate in this Plan. Employees hired, rehired, or transferred on or after 1/1/2010 accrue benefits under the Company Contribution Plan (formerly Cash Balance) component's plan provisions.

Participation and benefits were frozen as of 9/30/2010 as a result of the sale of the Newsweek component. Vested active participants became deferred vested participants and non-vested active participants became non-vested terminations. In connection with the sale, Special Retirement Program benefits were provided to certain Newsweek participants who did not continue employment with the successor organization.

### Vesting Service (after 1/1/1976)

One year for each plan year with at least 1,000 hours of service.

### Membership Service (after 1/1/1976)

All vesting service, plus credit for each month in first and final years of employment in which at least 80 hours are worked.

|        |                                |
|--------|--------------------------------|
| Branch | Service on and after 4/1/1997. |
|--------|--------------------------------|

|                       |                                                                                                                                                                                                                                                                                       |
|-----------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| International Benefit | Continuous service under Newsweek International Benefit Plan plus service on and after 1/1/1997 while not a US citizen or permanent resident. Excludes periods during which employee chose not to participate in other Newsweek sponsored retirement plans for which he was eligible. |
|-----------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

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## Highest Average Compensation

Highest average base pay during any 60 consecutive months of employment.

|                       |                                                                                                                                                                                                                        |
|-----------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Branch Employees      | Highest average compensation for 3 consecutive years out of past 10 years. Compensation is regular basic compensation on January 1 plus average of commissions and bonuses paid or immediately preceding 3 plan years. |
| International Benefit | Average compensation during any 3 consecutive full calendar years. Compensation is regular annual base salary during a calendar year.                                                                                  |

## Membership

Age 21 and 1 year of service. All current or retired employees who were members of the Plan on 12/31/1982 are also included.

## Social Security Benefits

All government-sponsored benefits (other than death benefits) for which International Benefit Employee and Newsweek have contributed.

## Statutory and Compulsory Benefits

All non-voluntary benefits other than Social Security benefits to which International Benefit Employee is entitled from any country as a result of service with Newsweek.

## Private Non-Contributory Benefits

All benefits paid to International Benefit Employee from any Newsweek private pension plan to which the employee did not contribute while an International Benefit Employee.

## Private Contributory Benefits

All benefits paid to International Benefit Employee from any Newsweek private pension plan to which employee contributed while an International Benefit Employee.

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## Normal Retirement Benefit:

### Eligibility

Age 65.

### Annual Benefit

The greater of:

(1) The sum of:

- (a) \$36 times membership years (including, for members active on 1/1/1988, service rendered after the attainment of age 65) through 12/31/1982.
- (b) A benefit to a member contributing to the Plan on 12/31/1982 of:
  - (i) 1.75% of Highest Average Compensation in excess of \$3,600 times contributory years through 12/31/1982; and
  - (ii) 0.75% of Highest Average Compensation in excess of \$3,600 times membership years prior to the effective date of the Plan and since the completion of 3 membership years or age 30, whichever comes later.
- (c) A benefit for service (including, for members active on 1/1/1988, service rendered after the attainment of age 65) after 12/31/1982 equal to the sum of:
  - (i) 1.00% of Highest Average Compensation times years of service after 12/31/82; and
  - (ii) 0.10% of Highest Average Compensation times total years of service in excess of 25.

(2) The sum of (a) plus (b):

- (a) Accrued benefit at 12/31/1993, plus
- (b) Accrual under (1) after 12/31/1993.

For members who are active at or after 7/1/1996, the benefit for service after 12/31/1982 equals 1.10% of Highest Average Compensation times years of service after 12/31/1982.

Employees eligible for early retirement on 1/1/1983, who were contributing members as of 12/31/1982, will have their benefits for service after 12/31/1982 determined in accordance with the rates of benefit in (1)(a) and (1)(b) rather than (1)(c).

## Annual Benefit (Branch)

Branch employees who were members of Prior Branch Plan at 3/31/1997 receive an additional benefit based on the provisions of the Prior Branch Plan.

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## Annual Benefit (International Benefit)

The difference of:

- (1) 1.75% of Highest Average Compensation times membership years not in excess of 40 years, less
- (2) 1.25% of Social Security Benefits for which both Newsweek and employee have contributed, times membership years not in excess of 40 years, less
- (3) 100% of Statutory and Compulsory Benefits and Private Non-Contributory Benefits, less
- (4) 50% of Private Contributory Benefits.

## Annual Cash Pension Supplement

\$150 times years of Membership Service (max. 30 years).

Branch and International Benefit employees are not eligible.

## Early Retirement Benefit:

### Eligibility

Age 55 and 10 vesting years or 25 vesting years regardless of age. Employees who were members prior to 1/1/1983 may commence Early Retirement Benefits after age 55 and 5 vesting years.

*Branch: Age 55 if member of Prior Branch Plan at 3/31/1997.*

### Benefit

Accrued benefit deferred to age 60 or actuarially reduced benefit payable immediately.

### Benefit (International Benefit)

Accrued benefit reduced by 0.5% for each full calendar month by which the early retirement date precedes age 65.

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## **Unreduced Early Retirement Benefit:**

### Eligibility

Age 55 with 20 years, and active on or after 7/1/1996.

### Benefit

Accrued benefit payable immediately.

## **Disability Retirement Benefit:**

### Eligibility

5 vesting years and permanently incapacitated.

### Benefit

Accrued benefit deferred to age 65 based upon highest average compensation at date of retirement and service equal to service member would have accrued had he worked until age 65.

## **Return of Contributions**

Contributions with interest are returned if a member resigns or is dismissed before retirement.

## **Pre-Age 65 Supplement (for terminations after 7/1/2007):**

### Eligibility

Retirement from active service with 25 years of vesting service or age 55 with 10 years of vesting service.

Branch and International Benefit employees are not eligible.

### Monthly Benefit

\$250 payable to participant or surviving spouse until participant's 65th birthday.

|                 |                                                 |
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## **Vesting Benefit:**

### Eligibility

5 years of service. Employees who were active at 1/1/1996 and who were members at that date, or who work 1,000 hours during the 12 months following their date of hire, are also eligible.

*Branch: Members of Prior Branch Plan at 3/31/1997.*

### Benefit

Accrued benefit deferred to age 65. If service requirements are met, an actuarially reduced benefit payable after age 55.

## **Death in Active Service if Eligible for Early Retirement:**

### Eligibility

Death in active service of member age 65 or eligible for early retirement.

### Benefit

|                   |                                                                                                                                                                      |
|-------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Payable to spouse | 50% of Normal Retirement Benefit accrued to date of death, but not greater than actuarial equivalent of death benefit payable to spouse 5 years younger than member. |
|-------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|                                   |                                                                                                          |
|-----------------------------------|----------------------------------------------------------------------------------------------------------|
| Payable to designated beneficiary | Same as benefit payable to spouse, except no age adjustment and the benefit is payable for only 5 years. |
|-----------------------------------|----------------------------------------------------------------------------------------------------------|

|                   |                                        |
|-------------------|----------------------------------------|
| Payable to estate | Commuted value of the 5-year payments. |
|-------------------|----------------------------------------|

Member contributions, if any, accumulated with interest to the date of death, are refunded.

## **Death in Active Service if Eligible for Vesting Benefit:**

### Eligibility

Death in active service of member eligible for vesting benefit.

|                 |                                                 |
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## Benefit

Surviving spouse receives 50% of benefit that member would have received had payments commenced as a 50% joint and survivor annuity on the first day of the month following his attainment of age 55 or the date of death, if later.

Member's contributions, if any, accumulated with interest to the date of death, are refunded.

## **Death after Pension Payments Begin for Single Life Annuity Option**

Beneficiary receives excess of member's accumulated contributions at retirement over benefit payments received attributable to such contributions.

For International Benefit employees, an alternative death benefit is payable if elected.

## **Normal Form of Payment**

|                         |                                 |
|-------------------------|---------------------------------|
| Unmarried at Retirement | Life annuity.                   |
| Married at Retirement   | 50% joint and survivor annuity. |

## **Normal Form of Payment (Branch)**

Branch employees who were members of Prior Branch Plan at 3/31/1997:

|                         |                                                                                          |
|-------------------------|------------------------------------------------------------------------------------------|
| Unmarried at Retirement | 5-year certain and life annuity.                                                         |
| Married at Retirement   | 100% joint and survivor annuity with 5 years certain (no actuarial adjustments applied). |

## **Normal Form of Payment (International Benefit)**

|                         |                                  |
|-------------------------|----------------------------------|
| Unmarried at Retirement | 5-year certain and life annuity. |
| Married at Retirement   | 50% joint and survivor annuity.  |

## **Optional Forms of Payment**

- (1) Life annuity.
- (2) 50%, 75%, or 100% joint and survivor annuity.
- (3) Reduced equal monthly payments to member for life. If member dies during guaranteed payment period, monthly payments are payable to beneficiary for remainder of the guaranteed period.
- (4) For Branch employees who were members of Prior Branch Plan at 3/31/1997, a portion of the benefit may be taken as a lump sum; normal form is the 5-year certain and life annuity.

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- (5) For International Benefit, employees may take their benefit as a lump sum; normal form is the 5-year certain and life annuity.
- (6) Any other form of annuity made available by the Retirement Board.

### **2009 Special Retirement Benefit Program**

Certain Newsweek employees were offered an early retirement window during 2009 that included an enhanced retirement benefit, an enhanced pre-age 65 supplement, and a special lump sum payment (also payable as an actuarial equivalent annuity in the same form as the early retirement benefit).

### **2010 Special Retirement Benefit Program**

In connection with the sale of the Newsweek component on 9/30/2010, Special Retirement Program benefits were provided to certain Newsweek participants who did not continue employment with the successor organization.

### **2014 Special Retirement Benefit Program**

Certain Exempt (Corporate, Building Services, IT Support and HRIS) employees were offered an early retirement window during 2014 that included enhanced retirement benefits, including their benefit earned while a Newsweek employee earlier in their career, if any.

### **Limited Period Lump Sum Program for 2016**

Certain participants who terminated prior to July 1, 2016 and had not been rehired by the Company prior to their BLS Annuity Starting Date were eligible to elect a lump sum for a limited period during 2016, with the lump sum to be payable during 2016 or up to April 1, 2017 due to administrative delays. Lump sums reflected the present value of the deferred normal retirement benefit. Participants not otherwise eligible to commence benefits were eligible to elect certain annuity forms of payment in lieu of the voluntary lump sum.

### **Limited Period Lump Sum Program for 2018**

All participants who terminated prior to June 1, 2018 and had not been rehired by the Company prior to their BLS Annuity Starting Date were eligible to elect a lump sum for a limited period during 2018, with the lump sum to be payable during 2018. Lump sums reflected the present value of the deferred normal retirement benefit. Participants not otherwise eligible to commence benefits were eligible to elect certain annuity forms of payment in lieu of the voluntary lump sum.

### **Annuity Purchase in 2019**

Pension obligations of certain in payment participants and beneficiaries were transferred to a licensed insurance company through a single premium group annuity contract on December 5, 2019.

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## Contributions

All contributions to support the Plan are made by the Company.

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## Graham Media Group Component

### Effective Date

1/1/1971 as last amended effective 1/1/2024.

### Plan Year

12 months beginning January 1.

### Plan Membership (Closed Group)

All employees who are hired, rehired, or transferred into the Graham Media Group (formerly Post-Newsweek Stations) component before 7/1/2009 participate in this Plan. Employees hired, rehired, or transferred on or after 7/1/2009 accrue benefits under the Company Contribution Plan (formerly Cash Balance) component's plan provisions.

### Employee

Any person who is employed by an Employer and who is not a participant in any other qualified pension plan to which the Company contributes.

### Employers

Graham Media Group.  
Post-Newsweek Stations, Florida.  
Post-Newsweek Stations, Orlando.  
Post-Newsweek Stations, Michigan.  
Post-Newsweek Stations, Houston.  
Post-Newsweek Stations, San Antonio.  
Pro Am Sports System.

### Year of Service

One year is credited for each plan year with at least 1,000 hours of service with the Company or an Affiliate, plus part year credit for first and final year of employment if hours worked divided by days of employment exceeds 1,000/365. For employees of Graham Media Group, Houston and San Antonio, service prior to 4/23/1994 is recognized only for eligibility purposes. For employees of WKMG, service prior to 9/4/1997 is recognized only for eligibility purposes.

### Break in Service

Subject to ERISA break-in-service rules.

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## Years of Credited Service

- a. Service from the later of date of hire or the Effective Date, plus
- b. Up to 5 years of service prior to the Effective Date but excluding any periods of participation in The Washington Post Company Profit Sharing Plan, any period of employment by an Affiliate prior to the time the Affiliate became an Employer and any periods of participation in any qualified retirement plan of an Affiliate, except as provided in the Plan document.

## Eligibility for Participation

All Participants before 1/1/1992 remain Participants. On and after 1/1/1992, an Employee hired before 7/1/2009 becomes a Participant after completing one year of service. Employees hired on or after 7/1/2009 are excluded from participation.

## Average Annual Earnings

Highest average annual base pay during any 60 consecutive months of employment.

## Final Average Compensation

Average basic pay during final three years of employment, but not greater than covered compensation, as defined in the Tax Reform Act of 1986.

## Normal Retirement:

### Eligibility

First of month on or after 65th birthday.

### Annual Benefit

The greater of:

- (1) The sum of:
  - (a) 1.50% of Average Annual Earnings times Years of Credited Service prior to 1/1/1984 (max. 30 years), plus
  - (b) 1.75% (1.50% for employees of Post-Newsweek Stations, Connecticut, who are covered By the NABET collective bargaining agreement) of Average Annual Earnings times Years of Credited Service after 12/31/1983 (max. 30 years), minus

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(c) Final Average Compensation times Years of Credited Service (max. 30 years), times

(i) 0.75%, if date of birth is prior to 1/1/1938

(ii) 0.70%, if date of birth is on or after 1/1/1938, but prior to 1/1/1955

(iii) 0.65%, if date of birth is on or after 1/1/1955.

This offset cannot exceed 0.875% (0.750% for employees of Post-Newsweek Stations, Connecticut, who are covered by the NABET collective bargaining agreement) of the lesser of Average Annual Earnings and Final Average Compensation, times years of Credited Service (max. 30 years), minus

(d) Amount of accrued benefit under the Basic Michigan Plan, the PNS Michigan Combined Pension Plan and the PNS Connecticut Retirement Plan for Salaried Employees, prior to merger into the PNS Plan (now Graham Media Group).

(2) The sum of (a) plus (b):

(a) Accrued benefit of 12/31/1993

(b) Benefit earned after 12/31/1993 under the formula in (1)

### Annual Cash Pension Supplement

The amount paid on an annual basis (not monthly) is the sum of \$100 times Years of Participation (up to 10 years), plus \$150 times Years of Participation in excess of 10 years, with Years of Participation limited to 30.

### Late Retirement:

#### Eligibility

Termination after age 65.

#### Benefit

Determined like normal retirement benefit, but reflecting earnings and service through the actual retirement date.

### Early Retirement:

#### Eligibility

Age 55 and 10 years of service.

#### Benefit

Determined like normal retirement benefit, but actuarially reduced for early payment.

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Effective 1/1/1999, employees who leave after age 55 with at least 20 Years of Vesting Service have enhanced early retirement factors of 4% per year applied to the gross portion of their benefit and their Cash Pension Supplement. Actuarial reductions are applied to the offset portion of their benefit.

## **Vesting:**

### Eligibility

Termination after 5 years of service.

A participant with 3 years of Company Contribution Plan and Secure Retirement Account service is considered vested for the Exempt and Graham Media Group Components after completing 3 years of service.

### Benefit

Deferred to 65 or early retirement, determined like normal or early retirement.

## **Normal Form of Payment**

|                         |                                                                         |
|-------------------------|-------------------------------------------------------------------------|
| Unmarried at Retirement | Life annuity.                                                           |
| Married at Retirement   | Joint and 50% survivor annuity, actuarially equivalent to life annuity. |

## **Optional Forms of Payment**

- (1) Life annuity.
- (2) 10-year certain and life annuity.
- (3) 25%, 50%, 75%, or 100% joint and survivor annuity.
- (4) Social Security Adjustment Option.
- (5) Lump sum payment (effective 1/1/2024, this option is available to all participants in this component).
- (6) Any other form of annuity made available by the Retirement Board.

## **Pre-Retirement Spouse Income:**

### Eligibility

Death while eligible for normal, early, or deferred vested retirement, and survived by spouse.

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## Monthly Benefit

- (1) Death while eligible for early or normal retirement:  
50% of the amount that the participant would have received under a life annuity if he or she had retired on date of death.
- (2) Death prior to eligibility for early retirement:  
Determined as though participant:
  - (a) Separated from service on his or her date of death or, if earlier, actual separation date,
  - (b) Survived to age 55,
  - (c) Retired on that date and elected 50% joint and survivor annuity,
  - (d) Then immediately died.
- (3) The spouse has the option to defer receiving the survivor annuity but only up to when the participant would have turned 65.

## **Pre-Age 65 Supplement:**

### Eligibility

Effective 11/1/2018, a Participant who is employed by a GMG Employer on September 1, 2018, the Participant has earned at least 5 Years of Vesting Service after age 45 and on or before September 1, 2018.

### Monthly Benefit

\$1,000 payable to participant or surviving spouse until month preceding participant's 65th birthday.

No more than one pre-age 65 supplement benefit shall be available to a participant under all schedules. If a participant is eligible under two or more schedules, the schedule with the largest benefit will be used.

## **2014 Amendment for WPLG Disposition**

As part of the WPLG sale, a participant who is employed by WPLG on July 1, 2014 shall be fully vested on such date and a group of 8 named participants are treated as having attained age 55 and 20 years of vesting service for the sole purpose of applying the enhanced early retirement factors.

## **Limited Period Lump Sum Program for 2016**

Certain participants who terminated prior to July 1, 2016 and had not been rehired by the Company prior to their BLS Annuity Starting Date were eligible to elect a lump sum for a limited period during 2016, with the lump sum to be payable during 2016 or up to April 1, 2017 due to administrative delays. Lump sums reflected the present value of the deferred normal retirement benefit. Participants not otherwise eligible to

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commence benefits were eligible to elect certain annuity forms of payment in lieu of the voluntary lump sum.

### **Limited Period Lump Sum Program for 2018**

All participants who terminated prior to June 1, 2018 and had not been rehired by the Company prior to their BLS Annuity Starting Date were eligible to elect a lump sum for a limited period during 2018, with the lump sum to be payable during 2018. Lump sums reflected the present value of the deferred normal retirement benefit. Participants not otherwise eligible to commence benefits were eligible to elect certain annuity forms of payment in lieu of the voluntary lump sum.

### **Annuity Purchase in 2019**

Pension obligations of certain in payment participants and beneficiaries were transferred to a licensed insurance company through a single premium group annuity contract on December 5, 2019.

### **Contributions**

All contributions to support the Plan are made by the Company.

|                 |                                                 |
|-----------------|-------------------------------------------------|
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## MG Advantage Component

### Effective Date

4/1/2017 as last amended effective 1/1/2024.

### Plan Year

12 months beginning January 1.

### Plan Membership (Closed Group)

All current and prior Media General Inc. employees whose frozen accrued benefits earned under the MG Advantage Retirement Plan were transferred into the Plan on April 1, 2017. Current employees as of January 17, 2017 accrue benefits under the Company Contribution Plan and Secure Retirement Account components starting January 17, 2017.

### Employee

Any person who is employed by an Employer and who are included in Exhibit A of the MG Advantage Schedule.

### Employers

Graham Media Group, Florida, Inc.  
Graham Media Group, Virginia, LLC

### Years of Vesting Service

For active members, Years of MG Service plus 1/12<sup>th</sup> of 1 year for each month of employment beginning on the Transfer Date and ending with the Termination Date. For terminated members as of the Transfer Date, it is equal to Years of MG Service.

### Years of MG Service

Years of service earned under the MG Advantage Retirement Plan prior to the Transfer Date as shown in Exhibits A-1 and A-2 of the Plan's MG Advantage Schedule.

### Eligibility for Participation

Participants included in Exhibit A of the MG Advantage Schedule.

|                 |                                                 |
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## Accrued Benefit

Retirement benefit transferred from the MG Advantage Retirement Plan to the Plan payable at the participant's Normal Retirement Date (NRD).

## Normal Retirement:

### Eligibility

First of month on or after 65th birthday.

### Annual Benefit

Accrued Benefit as shown in Exhibit A of the MG Advantage Schedule times 12.

## Late Retirement:

### Eligibility

Termination after age 65.

### Benefit

Normal retirement benefit increased for each year past age 65.

## Early Retirement:

### Eligibility

Age 55 and 10 Years of Vesting Service. For Park Plan Members, age 55, regardless of service.

### Benefit

Determined like normal retirement benefit, but actuarially reduced for early payment.

## Vesting:

### Eligibility

All members are vested in their Accrued Benefits under this component.

|                 |                                                 |
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## Benefit

Deferred to 65 or early retirement, if eligible, determined like normal or early retirement.

### **Normal Form of Payment**

|                         |                                                                         |
|-------------------------|-------------------------------------------------------------------------|
| Unmarried at Retirement | Life annuity.                                                           |
| Married at Retirement   | Joint and 50% survivor annuity, actuarially equivalent to life annuity. |

### **Optional Forms of Payment**

- (1) Life annuity.
- (2) 10-year certain and life annuity.
- (3) 50%, 66-2/3%, 75%, or 100% joint and survivor annuity.
- (4) Social Security Adjustment Option
- (5) Lump sum payment optional for lump sum present value more than \$7,000 but no more than \$10,000. Mandatory for lump sum value equal to or less than \$7,000 effective 1/1/2024.
- (6) For Park Plan Members: 5, 15, or 20-year certain and life annuity or lump sum of any value are additionally available

### **Pre-Retirement Spouse Income:**

## Eligibility

Death while eligible for normal, early, or deferred vested retirement, and survived by spouse.

## Monthly Benefit

Determined as though participant:

- (1) Separated from service on his date of death or earlier actual separation date,
- (2) Survived to his Early Retirement Date, or actual date of death, if later,
- (3) Retired on such date under 50% joint and survivor annuity,
- (4) Then immediately died.

|                 |                                                 |
|-----------------|-------------------------------------------------|
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## **Limited Period Lump Sum Program for 2018**

All participants who terminated prior to June 1, 2018 and had not been rehired by the Company prior to their BLS Annuity Starting Date were eligible to elect a lump sum for a limited period during 2018, with the lump sum to be payable during 2018. Lump sums reflected the present value of the deferred normal retirement benefit. Participants not otherwise eligible to commence benefits were eligible to elect certain annuity forms of payment in lieu of the voluntary lump sum.

## **Annuity Purchase in 2019**

Pension obligations of certain in payment participants and beneficiaries were transferred to a licensed insurance company through a single premium group annuity contract on December 5, 2019.

## **Contributions**

All contributions to support the Plan are made by the Company.

|                 |                                                 |
|-----------------|-------------------------------------------------|
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## Robinson Component

### Effective Date

6/15/1956 as last amended effective 1/1/2024.

### Plan Year

12 months beginning January 1.

### Plan Membership (Closed Group and Plan Freeze)

All employees who are hired, rehired, or transferred into the Robinson component before 10/1/2013 participate in this Plan.

### Year of Service

Each plan year in which 1,000 hours are worked.

### Credited Service

Completed calendar years before 1/1/1976 plus Years of Service after 1/1/1976, plus fractional first and last years (if after 1/1/1976), based on hours worked.

### Eligibility for Participation

January 1 or July 1 on or after age 21 and working 1,000 hours in year following date of hire or any following plan year.

### Average Final Compensation (AFC)

Highest consecutive 60 months of basic compensation calculated at Normal Retirement Date, as if continued to be employed at basic compensation rate until that date.

### Normal Retirement Date

Age 65.

|                 |                                                 |
|-----------------|-------------------------------------------------|
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### Normal Retirement:

#### Eligibility

Retirement on Normal Retirement Date.

|                 |                                                 |
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## Annual Benefit

The greater of:

- (1) 1.25% of AFC multiplied by Credited Service.
- (2) 1.50% of AFC multiplied by Credited Service (max. 10 years) plus 1.00% of Average Final Compensation multiplied by Credited Service in excess of 10 years (max. 22.5 excess years). If hired before 7/1/1980, minimum benefit equals 32.5% of AFC.
- (3) The sum of:
  - (a) Accrued benefit at 12/31/1993, plus
  - (b) Benefit earned after 12/31/1993 under the formula in (2).

## **Annual Cash Pension Supplement**

\$150 times years of Credited Service.

## **Early Retirement**

Participant may elect to receive an immediate benefit at withdrawal before normal retirement which is actuarially equivalent to the Vested Benefit payable at 65.

For participants who leave employment after 12/31/2001 after attaining age 60 and who elect benefits in the form of an annuity, the benefits will be reduced 5% per year for each year early retirement date precedes Normal Retirement Date.

For participants who retire after attaining age 62 or completing 30 years of service, no actuarial reduction is applied to the Cash Pension Supplement.

For participants who leave employment after 12/31/2004 after attaining age 58 and attained age plus years of service total 90 or more, no actuarial reduction is applied to monthly retirement payments.

## **Late Retirement:**

## Eligibility

Retirement deferred past Normal Retirement Date.

|                 |                                                 |
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## Benefit

Equals benefit payable at Normal Retirement Date, based on Credited Service and Average Final Compensation at actual retirement date.

### **Vested Benefit:**

## Eligibility

Termination after 5 years of service.

## Benefit

Deferred pension payable at Normal Retirement Date equal to Normal Retirement Benefit assuming employee works until normal retirement at compensation at date of termination, multiplied by the ratio of actual Credited Service to projected Credited Service at Normal Retirement Date.

## Alternative Vested Benefit

May elect to receive the Vested Benefit prior to Normal Retirement Date as a one-time lump sum payment or an immediate or deferred annuity. Note an annuity contract may be purchased.

### **Disability Benefits:**

## Eligibility

Disabled as defined by Social Security and, after waiting period, receiving Social Security disability benefits.

## Benefit

Deferred pension payable beginning at Normal Retirement Date, determined as if employment continued to that date and using Average Final Compensation calculated at time of disability. If participant recovers, the participant must return to service under Plan or be considered terminated.

### **Normal Form of Payment**

|                         |                                                                                             |
|-------------------------|---------------------------------------------------------------------------------------------|
| Unmarried at retirement | 10-year certain and life annuity.                                                           |
| Married at retirement   | 50% joint and survivor annuity, actuarially equivalent to 10-year certain and life annuity. |

|                 |                                                 |
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## Optional Forms of Payment

- (1) Life annuity.
- (2) 10-year certain and life annuity.
- (3) 50%, 75%, or 100% joint and survivor annuity.
- (4) Lump sum payment.
- (5) Any other form of annuity made available by the Retirement Board.

## Death Benefits before Benefit Commencement (before or after termination of employment):

### Single Participants

Lump sum payment equal to Vested Benefit less actuarial value of any distributions previously made and any life insurance proceeds paid.

### Married Participants

Death Benefit described above or, if larger in value, a survivor annuity payable to spouse equal to the benefit spouse would have received had payment of a 50% joint and survivor annuity commenced on the day preceding death.

## 2011 Special Retirement Benefit Program

Certain Robinson employees were offered an early retirement window during 2011 that included an enhanced monthly retirement benefit, an enhanced Cash Pension Supplement, and a special incentive benefit.

## Contributions

Effective 7/1/1969, all contributions to the Plan are made by the Company. Employee contributions made prior to 7/1/1969 were refunded during 1985 to all participants who were active participants at 1/1/1983. Interest at 8.00% per annum was credited between 1/1/1976 and date of payment.

## Annuity Purchase in 2019

Pension obligations of certain in payment participants and beneficiaries were transferred to a licensed insurance company through a single premium group annuity contract on December 5, 2019.

|                 |                                                 |
|-----------------|-------------------------------------------------|
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## Company Contribution Plan Component (formerly Cash Balance)

### Effective Date

1/1/1999 as last amended effective 1/1/2024.

### Plan Year

12 months beginning January 1.

### Plan Membership (Open Group)

A regular full-time or part-time employee of a participating employer, working in a non-union position or a position that is covered by a collective bargaining agreement that provides for participation in the program.

Kaplan does not include part-time employees as eligible effective 9/30/2012, unless the part-time employee was already covered by the Company Contribution Plan (formerly Cash Balance) component at 9/30/2012. Kaplan also includes full-time union employees who were already covered by the Secure Retirement Account as eligible effective 1/1/2024.

Clyde's, Inc. (and subsidiaries) does not include hourly employees as eligible effective 1/1/2024.

Framebridge, Inc. does not include part-time employees as eligible effective 1/1/2023.

Leaf Group does not include part-time employees as eligible effective 1/1/2024. However, part-time employees at Society6, LLC are covered by the component.

Graham Healthcare Group includes employees who would otherwise be excluded merely because they do not have a regular work schedule.

As of 1/1/2024, regular employees do not lose their eligibility if they transfer into an otherwise ineligible position in the future (e.g., part-time at Kaplan or hourly at Clyde's). Similarly, if a regular employee has an existing date of participation but was in an ineligible role on 12/31/2023, they are again eligible as of 1/1/2024. Temporary employees remain ineligible regardless of whether they were eligible in the past.

### Eligibility Date

First of the month coincident with or next following the date the employee has completed a year of eligibility service and is an eligible employee, or, if later, 1/1/1999.

|                 |                                                 |
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Effective 1/1/2024, employees, except those employed by Graham Healthcare Group, are eligible to participate immediately on their date of hire.

## Eligibility Service

One year for the first 12 months after the eligibility service date with at least 1,000 hours of service. If less than 1,000 hours earned in the first 12 months after the eligibility service date, 1 year of eligibility service will be earned for the first Plan Year with 1,000 hours of service.

Effective 1/1/2024, all employees, except those employed by Graham Healthcare Group, are eligible to participate immediately on their date of hire.

## Eligibility Service Date

Original hire date, with the exception of the following –

| <u>Employer</u>                                                                                                                                     | <u>Eligibility Service Date<br/>(later of original hire date or<br/>date below)</u> |
|-----------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|
| City Cast LLC                                                                                                                                       | Original date of Company service.                                                   |
| Clyde's, Inc. (and subsidiaries)                                                                                                                    | 1/1/2024.                                                                           |
| Code3 LLC<br>(formerly Social Code)                                                                                                                 | Original date of Company service.                                                   |
| Corellia, LLC (Roda, formerly CarCare To Go)                                                                                                        | Original date of Company service.                                                   |
| Decile LLC<br>(formerly part of Code3)                                                                                                              | Original date of Company service.                                                   |
| Express                                                                                                                                             | 7/1/2003.                                                                           |
| Forney                                                                                                                                              | 1/1/2024.                                                                           |
| Framebridge, Inc.*                                                                                                                                  | 1/1/2023.                                                                           |
| Furnlite, Inc.                                                                                                                                      | 7/31/2018.                                                                          |
| Post-Newsweek Media, Inc.<br>(formerly Gazette)                                                                                                     | 3/9/1992; 2/8/1996 for Comprint.                                                    |
| Graham Healthcare Group – Hometown Home Health Care & Hospice-Lapeer                                                                                | 7/1/2018.                                                                           |
| Graham Healthcare Group – Safe Haven Hospice                                                                                                        | 11/27/2023.                                                                         |
| Graham Healthcare Group – other acquisitions (including Celtic Healthcare)                                                                          | 1/1/2017.                                                                           |
| Graham Holdings Company (Exempt or Guild) – first hired, rehired, or transferred to GHC or the Post from another company after August 31, 2009      | Original hire date.                                                                 |
| Graham Holdings Company (Exempt or Guild) – first hired, rehired, or transferred to GHC or the Post from another company prior to September 1, 2009 | 1/1/2024.                                                                           |
| Graham Media Group – first hired, rehired, or transferred to GMG from another Company after June 30, 2009**                                         | Original hire date.                                                                 |

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|---------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------|
| Graham Media Group – first hired, rehired, or transferred to GMG from another Company prior to July 1, 2009**                         | 1/1/2024.                                                  |
| Group Dekko Inc.                                                                                                                      | 11/13/2015.                                                |
| Guild*                                                                                                                                | Original hire date.                                        |
| Herald                                                                                                                                | 1/1/2003 or original date of Herald service.               |
| Kaplan – Barron's Education Series                                                                                                    | Original date of Barron's service.                         |
| Kaplan – Bluejacketeer                                                                                                                | 11/22/2021.                                                |
| Kaplan – Bob Hogue                                                                                                                    | 1/14/2020.                                                 |
| Kaplan – CleanEdison                                                                                                                  | 6/17/2014.                                                 |
| Kaplan – the College for Financial Planning                                                                                           | 7/12/2018.                                                 |
| Kaplan – Dearborn                                                                                                                     | Original date of Dearborn service.                         |
| Kaplan – DevBootcamp                                                                                                                  | 1/1/2015.                                                  |
| Kaplan – iHuman                                                                                                                       | Original date of iHuman service.                           |
| Kaplan – Professional Publications, Inc. (PPI)                                                                                        | Original date of PPI service.                              |
| Kaplan – Projects in Knowledge (PIK)                                                                                                  | 11/24/2021.                                                |
| Kaplan – Full-time Union employees (where the specific union previously participated in the Secure Retirement Account component only) | 1/1/2024.                                                  |
| Kaplan – other acquisitions prior to 2018                                                                                             | Original date of Company service.                          |
| KHEC                                                                                                                                  | 1/1/2012.                                                  |
| Leaf Group LTD – (now World of Good Brands)                                                                                           | 1/1/2024.                                                  |
| Legi-Slate                                                                                                                            | Original hire date; 9/1/1996 for State Capital Strategies. |
| Newsweek, Inc.***                                                                                                                     | Original hire date.                                        |
| Newsweek Budget Travel                                                                                                                | 1/1/2006.                                                  |
| PINNA LLC^                                                                                                                            | Original date of Company service.                          |
| Premier Manufacturing Group, Inc. (ECA)                                                                                               | 9/1/2016.                                                  |
| SAATCHI Online INC (SAATCHI Art)                                                                                                      | 1/1/2024.                                                  |
| Society6 LLC                                                                                                                          | 1/1/2024.                                                  |
| The Slate Group                                                                                                                       | Original date of Company service.                          |
| (formerly WPNI, and includes Foreign Policy)                                                                                          | 11/18/2014.                                                |
| Social News Desk                                                                                                                      |                                                            |
| (part of Graham Media Group)                                                                                                          |                                                            |

\*Employees of Framebridge, Inc. hired prior to May 15, 2020 shall be credited with their service with Framebridge, Inc. for the period from May 15, 2019 through May 14, 2020 for purposes of eligibility.

\*\*Participants who began working under Graham Media Group, Florida, Inc. and Graham Media Group, Virginia, LLC as a result of the 2017 (Media General/Nexstar) acquisition have an eligibility service date equal to their original hire date with the acquired employer.

\*\*\*If first hired, rehired, or transferred to Newsweek from another Company after December 31, 2009.

^ Pinna LLC was sold on June 15, 2023.

|                 |                                                 |
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## Company Contribution Plan Hours of Service

Employees earn 45 Company Contribution Plan (formerly Cash Balance) Hours of Service for each week in which they are paid, or entitled to payment, for at least 1 hour of work for a Company Contribution Plan Employer, participating Company, or an Affiliate. Service prior to the date the employee became a Graham Holdings Company (previously The Washington Post Company) employee is excluded.

## Vesting Service

Prior to 1/1/2024, one year for every Plan Year after the vesting service date with at least 1,000 Cash Balance Hours of Service. For less than 1,000 hours in any Plan Year, divide number of Cash Balance Hours of Service by 1,000 to get partial year of vesting service.

Effective 1/1/2024, a year of vesting service is earned on the day before the first anniversary of Vesting Service Date, without regard for hours of service-earned.

Employees of Cable One, WPNI, Legi-Slate, and Kaplan Home Office are 100% vested if they were employed at 12/31/1998.

## Vesting Service Date

Original hire date, with the exception of the following –

| <u>Employer</u>                                        | <u>Vesting Service Date</u><br><u>(later of hire date and date below)</u> |
|--------------------------------------------------------|---------------------------------------------------------------------------|
| City Cast LLC                                          | Original date of Company service.                                         |
| Clyde's, Inc. (and its subsidiaries)                   | 8/1/2019.                                                                 |
| Code3 LLC<br>(formerly Social Code)                    | Original date of Company service.                                         |
| Corellia, LLC (Roda, formerly CarCare To Go)           | Original date of Company service.                                         |
| Decile LLC<br>(formerly part of Social Code)           | Original date of Company service.                                         |
| Express                                                | 7/1/2003.                                                                 |
| Forney                                                 | 8/1/2013.                                                                 |
| Framebridge, Inc.                                      | 5/15/2020.                                                                |
| Furnlite                                               | 7/31/2018.                                                                |
| Post-Newsweek Media, Inc.<br>(formerly Gazette)        | 3/9/1992; 2/8/1996 for Comprint.                                          |
| Graham Healthcare Group – Hometown Home                | 7/1/2018.                                                                 |
| Health Care & Hospice-Lapeer                           |                                                                           |
| Graham Healthcare Group – Residential Healthcare Group | 7/3/2014.                                                                 |
| Graham Healthcare Group – Safe Haven Hospice           | 11/27/2023.                                                               |

|                 |                                                 |
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|-----------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------|
| Graham Healthcare Group – other acquisitions (including Celtic Healthcare)                                                                          | 11/4/2012.                                                 |
| Graham Holdings Company (Exempt or Guild) – first hired, rehired, or transferred to GHC or the Post from another company after August 31, 2009      | Original hire date.                                        |
| Graham Holdings Company (Exempt or Guild) – first hired, rehired, or transferred to GHC or the Post from another company prior to September 1, 2009 | Original hire date.                                        |
| Graham Media Group – first hired, rehired, or transferred to GMG from another Company after June 30, 2009                                           | Original hire date.                                        |
| Graham Media Group – first hired, rehired, or transferred to GMG from another Company prior to July 1, 2009                                         | Original hire date.                                        |
| Group Dekko Inc.                                                                                                                                    | 11/13/2015.                                                |
| Kaplan – Barron's Education Series                                                                                                                  | Original date of Barron's service.                         |
| Kaplan – Bluejacketeer                                                                                                                              | 11/22/2021.                                                |
| Kaplan – Bob Hogue                                                                                                                                  | 1/14/2020.                                                 |
| Kaplan – CleanEdison                                                                                                                                | 6/17/2014.                                                 |
| Kaplan – The College for Financial Planning                                                                                                         | 7/12/2018.                                                 |
| Kaplan – DevBootCamp                                                                                                                                | 1/1/2015.                                                  |
| Kaplan – iHuman                                                                                                                                     | 2/5/2018.                                                  |
| Kaplan – Professional Publications, Inc. (PPI)                                                                                                      | 5/4/2018.                                                  |
| Kaplan – Projects in Knowledge (PIK)                                                                                                                | 11/24/2021.                                                |
| Kaplan – Full-time Union employees (where the specific union previously participated in the Secure Retirement Account component only)               | Original date of Company service.                          |
| Kaplan – other acquisitions                                                                                                                         | Later of 12/24/1984 and acquisition date.                  |
| KHEC                                                                                                                                                | 1/1/2012.                                                  |
| Leaf Group LTD (now World of Good Brands)                                                                                                           | 6/14/2021.                                                 |
| Legi-Slate                                                                                                                                          | Original hire date; 9/1/1996 for State Capital Strategies. |
| Media General<br>(part of Graham Media Group)                                                                                                       | Original hire date with the acquired employer.             |
| Newsweek Budget Travel                                                                                                                              | 12/20/1999.                                                |
| PINNA LLC <sup>^</sup>                                                                                                                              | Original date of Company service.                          |
| SAATCHI Online Inc (SAATCHI Art)                                                                                                                    | 6/14/2021.                                                 |
| Society6 LLC                                                                                                                                        | 6/14/2021.                                                 |
| The Premier Manufacturing Group (ECA)                                                                                                               | 9/1/2016.                                                  |
| The Slate Group<br>(formerly WPNI, and includes Foreign Policy)                                                                                     | Original date of Company service.                          |
| Social News Desk<br>(part of Graham Media Group)                                                                                                    | 11/18/2014.                                                |

<sup>^</sup> Pinna LLC was sold on June 15, 2023.

### Credited Service

The number of years of Vesting Service earned as of the beginning of the Plan Year.

|                 |                                                 |
|-----------------|-------------------------------------------------|
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## Benefit Accrual Service Date:

Original hire date, with the exception of the following –

| <u>Employer</u>                                                                                                                                     | <u>Benefit Accrual Service Date</u><br><u>(later of hire date and date below)</u> |
|-----------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|
| City Cast LLC                                                                                                                                       | Original date of Company service.                                                 |
| Clyde's, Inc. (and its subsidiaries)                                                                                                                | 1/1/2022.                                                                         |
| Code3 LLC                                                                                                                                           | Original date of Company service.                                                 |
| (formerly Social Code)                                                                                                                              |                                                                                   |
| Corellia, LLC (CarCare To Go)                                                                                                                       | Original date of Company service.                                                 |
| Decile LLC                                                                                                                                          | Original date of Company service.                                                 |
| (formerly part of Social Code)                                                                                                                      |                                                                                   |
| Express                                                                                                                                             | 7/1/2003.                                                                         |
| Forney                                                                                                                                              | 8/1/2013.                                                                         |
| Framebridge, Inc.                                                                                                                                   | 1/1/2023.                                                                         |
| Furnlite, Inc.                                                                                                                                      | 1/1/2020.                                                                         |
| Post-Newsweek Media, Inc.                                                                                                                           | 1/1/1999.                                                                         |
| (formerly Gazette)                                                                                                                                  |                                                                                   |
| Graham Healthcare Group – Hometown Home Health Care & Hospice-Lapeer                                                                                | 7/1/2018.                                                                         |
| Graham Healthcare Group – Safe Haven Hospice                                                                                                        | 11/27/2023.                                                                       |
| Graham Healthcare Group – other acquisitions (including Celtic Healthcare)                                                                          | 1/1/2017.                                                                         |
| Graham Holdings Company (Exempt or Guild) – first hired, rehired, or transferred to GHC or the Post from another company after August 31, 2009      | Original hire date.                                                               |
| Graham Holdings Company (Exempt or Guild) – first hired, rehired, or transferred to GHC or the Post from another company prior to September 1, 2009 | Original hire date.                                                               |
| Graham Media Group – first hired, rehired, or transferred to GMG from another Company after June 30, 2009                                           | Original hire date.                                                               |
| Graham Media Group – first hired, rehired, or transferred to GMG from another Company prior to July 1, 2009                                         | Original hire date.                                                               |
| Group Dekko Inc.                                                                                                                                    | 1/1/2020.                                                                         |
| Herald                                                                                                                                              | 1/1/2003.                                                                         |
| Kaplan – Bluejacketeer                                                                                                                              | 11/22/2021.                                                                       |
| Kaplan – CleanEdison                                                                                                                                | 6/17/2014.                                                                        |
| Kaplan – Dearborn                                                                                                                                   | Original date of Dearborn service.                                                |
| Kaplan – DevBootcamp                                                                                                                                | 1/1/2015.                                                                         |
| Kaplan – Field Office                                                                                                                               | 1/1/1997.                                                                         |
| Kaplan – Projects in Knowledge (PIK)                                                                                                                | 11/24/2021.                                                                       |
| Kaplan – Full-time Union employees (where the specific union previously participated in the Secure Retirement Account component only)               | Original date of Company service.                                                 |
| Kaplan – other acquisitions                                                                                                                         | Later of 1/1/1999 and acquisition date.                                           |
| KHEC                                                                                                                                                | 1/1/2012.                                                                         |
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Leaf Group – World of Good Brands  
Legi-Slate

6/14/2021.  
Original hire date; 9/1/1996 for State  
Capital Strategies.  
1/17/2017.

Media General  
(part of Graham Media Group)  
Newsweek Budget Travel  
PINNA LLC^  
Premier Manufacturing Group, Inc. (ECA)  
SAATCHI Online Inc (SAATCHI Art)  
Society6 LLC  
The Slate Group  
(formerly WPNI, and includes Foreign Policy)  
Social News Desk  
(part of Graham Media Group)

12/20/1999.  
Original date of Company service.  
1/1/2020.  
6/14/2021.  
6/14/2021.  
Original date of Company service.  
1/1/2018.

^ Pinna LLC was sold on June 15, 2023.

### Applicable Percentage of Compensation:

Pay credits equal a percentage of eligible compensation. Percentage determined by years of credited service.

#### Prior to January 1, 2024:

##### Graham Healthcare Group

1% for all years of service, but no less than \$500 in a Plan Year in which the participant accrues a benefit.

##### Framebridge

3% for all years of service.

##### All Others

| Years of Service | Percent of Pay |
|------------------|----------------|
| 0 – 4            | 2.25%          |
| 5 – 9            | 2.75           |
| 10 – 19          | 3.25           |
| 20+              | 3.75           |

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## On and after January 1, 2024:

| Employer                                                                                                                                                                                                                                    | Percent of Pay                                                              |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------|
| Graham Healthcare Group                                                                                                                                                                                                                     | 1%*                                                                         |
| Clyde's, Forney, Framebridge, Graham Media Group (first hired, rehired, or transferred to GMG from another Company before July 1, 2009), Leaf Group LTD (now World of Good Brands), SAATCHI Online, Society6, Roda (formerly CarCare To Go) | 6%                                                                          |
| All Others                                                                                                                                                                                                                                  | <10 Years of Benefit Service:<br>8%<br>10+ Years of Benefit Service:<br>10% |

\*No less than \$500 in a Plan Year in which the participant accrues a benefit.

## **Eligible Compensation**

Regular base salary paid during a plan year, plus any earnings deferred for the purpose of contributing to a Section 401(k) or Section 125 plan. Eligible compensation does not include additional payments such as overtime earnings, bonuses, and severance payments.

For full-time sales employees, sales commissions (varies among CB employers) received during a plan year are included in Compensation for that year.

## **Normal Retirement:**

### Eligibility

Age 65.

### Account Balance

Effective 1/1/2012, account balances are credited with a pay credit and an interest credit on a quarterly basis.

At the end of each plan quarter during active service, the employee's account balance will be credited with an amount equal to the applicable percentage of compensation for that quarter.

At the end of each plan quarter prior to retirement, the account balance of each member will be increased by an interest credit equal to the appropriate quarterly interest rate times the account balance at the beginning of the quarter.

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Effective 1/1/2024, at the end of each plan quarter prior to retirement, the account balance of each member will be increased by an interest credit equal to the appropriate rate that, when compounded monthly, produces the quarterly interest rate equal to one-fourth of the annual interest rate.

## Appropriate Interest Rate

Each plan year, the interest will be calculated on a quarterly basis to be:

- (1) The average of the interest rates on 1-year Treasury Constant Maturities during the month of August of the preceding Plan Year, plus
- (2) 100 basis points, total not to exceed 10%.

Effective 1/1/2010, for years 2010 and 2011, the interest rate cannot be less than 1.41%.

Effective 1/1/2012, the interest rate cannot be less than 1.41%.

## Annual Benefit

A single life annuity actuarially equivalent to the member's account balance determined using the Applicable Interest Rate and Mortality Table.

## **Early Retirement:**

### Eligibility

Attainment of age 65 while active or 1 year of vesting service (3 vesting years, prior to January 1, 2024).

### Benefit

Accrued benefit payable immediately or deferred to age 65.

## **Late Retirement:**

### Eligibility

Age 65 and working at least 40 hours per month.

### Benefit

Accrued benefit payable upon actual retirement.

|                 |                                                 |
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### Disability Retirement:

#### Eligibility

1 year of vesting service (3 vesting years, prior to January 1, 2024).

#### Benefit

Same as normal termination benefit, with the option to have an actuarially equivalent annuity benefit commence at any time.

### Vesting:

#### Eligibility

Attainment of age 65 while active or 3 vesting years. In addition, employees who were active at their companies' Applicable Date are eligible for a Vesting Benefit.

Effective 1/1/2024, employees not employed by Graham Healthcare Group are vested upon attainment of age 65 while active or 1 vesting year. Graham Healthcare Group employees are vested upon attainment of age 65 or 3 vesting years.

#### Benefit

Accrued benefit payable on or after termination.

|                 |                                                 |
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## Pre-Retirement Death Benefit:

### Eligibility

Death before retirement of vested member.

### Benefit Payable to Spouse

Single life annuity beginning on or after the member's termination and actuarially equivalent to the greater of:

- (1) The member's account balance, or
- (2) An annuity that is actuarially equivalent to the member's account balance.

### Benefit Payable to Designated Beneficiary other than Surviving Spouse

Lump sum cash payment equal to the member's account balance at date of death.

## Pre-Age 65 Supplement:

### Eligibility

As of September 1, 2018 the Participant is employed by either the Sponsor or a GMG Employer, and is at least age 50 and has at least 5 Years of Vesting Service, and is a Participant in the Plan, with an Accrued Benefit in the Company Contribution Plan Schedule, the GHC Schedule or the GMG Schedule, effective 11/1/2018.

### Monthly Benefit

\$1,825 payable to participant or surviving spouse until month preceding participant's 65th birthday for corporate employees or \$1,000 per month for GMG employees.

No more than one pre-age 65 supplement benefit shall be available to a participant under all schedules. If a participant is eligible under two or more schedules, the schedule with the largest benefit will be used.

## Normal Form of Payment

|                         |                                 |
|-------------------------|---------------------------------|
| Unmarried at Retirement | Life annuity.                   |
| Married at Retirement   | 50% joint and survivor annuity. |

|                 |                                                 |
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## **Optional Forms of Payment**

- (1) Life annuity.
- (2) 10-year certain and life annuity.
- (3) 50% joint and survivor annuity for a non-spouse beneficiary.
- (4) 25%, 75% or 100% joint and survivor annuity for surviving spouse or other designated beneficiary.
- (5) Social Security Adjustment Option.
- (6) Account balance as a lump sum cash payment.

If a member selects a contingent annuitant option and the spouse or beneficiary dies before the member begins receiving benefits, then the member will receive the payments as a single life annuity.

## **2012 Special Retirement Benefit Program**

Certain Gazette employees were offered an early retirement window during 2012 that included a special incentive benefit (credited to the participant's account as an additional pay credit).

## **2014 Special Retirement Benefit Program**

Certain Exempt (Corporate, Building Services, IT Support and HRIS) employees were offered an early retirement window during 2014 that included a special incentive benefit (credited to the participant's cash balance account as an additional pay credit).

## **2015 Sales and Spin-Offs**

Cable ONE was spun-off on July 1, 2015, and all Cable ONE participants were vested as of the spin-off date. A portion of Kaplan was sold on September 1, 2015, and the Root was sold on May 21, 2015.

## **2018 Sale**

A portion of Kaplan was sold on March 23, 2018.

## **Annuity Purchase in 2019**

Pension obligations of certain in payment participants and beneficiaries were transferred to a licensed insurance company through a single premium group annuity contract on December 5, 2019.

## **2020 Sale**

Megaphone LLC was sold on December 8, 2020 (and employees' last day for purposes of employment with Megaphone was on December 7, 2020).

|                 |                                                 |
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## 2022 Sale

CyberVista LLC was sold on October 19, 2022.

## Special Additional Benefits for Certain Participants

Certain Clyde's, Group Dekko, Framebridge, Graham Healthcare Group, Kaplan, Ourisman, and Hoover employees were credited with an additional pay credit of \$250 as of December 31, 2022, or date of participation if later.

## 2023 Special Retirement Benefit Program

Certain Code3, Leaf Group, Graham Media Group, Pinna, and Kaplan (KNA) employees were offered special incentive payments during 2023. The payment is credited to the participant's Cash Balance as an additional pay credit.

## 2023 Sale

Pinna LLC was sold on June 15, 2023.

## 2024 Special Retirement Benefit Program

Certain Code3 and Framebridge employees were offered special incentive payments during 2024. The payment is credited to the participant's Company Contribution Plan as an additional pay credit.

## 2024 Voluntary Retirement Incentive Program

Certain Graham Media Group employees were offered special incentive payments during 2024. The payment is credited to the participant's Company Contribution Plan as an additional pay credit.

|                 |                                                 |
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## Graham Healthcare Group Pension Retention Credit Program

### Eligibility

All current and future Graham Healthcare Group employees employed hired on or after January 1, 2022 and prior to April 1, 2024.

### Benefit Details

Benefits as described below will be credited as an account balance.

#### Employees Hired on or After 1/1/2022 but Prior to 4/1/2024

|                                                 |                                                                                                                                                                                                                                                                                                              |
|-------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Benefit:                                        | <b>First Retention Credit:</b> lesser of (1) \$21,429, and (2) 30% of Earnings<br><b>Second Retention Credit:</b> lesser of (1) \$50,000, and (2) 70% of Earnings, minus the First Retention Credit<br><br>Sum of First Retention Credit and Second Retention Credit limited to \$50,000 and 70% of Earnings |
| Earnings for Determination of Retention Credit: | <b>First Retention Credit:</b> W2 earnings from the second year of employment<br><b>Second Retention Credit:</b> greater of:<br>(1) W2 earnings from the third year of employment, and<br>(2) One-half of W2 earnings during the second and third year of employment                                         |
| Interest Crediting Rate:                        | Same as Appropriate Interest Rate as used for other Company Contribution Plan (formerly Cash Balance) component benefits. On and after January 1, 2029, the maximum interest crediting rate shall be 5% instead of 10%.                                                                                      |
| Calculation of Interest Credits:                | Calculated retroactively to date of hire as if both First and Second Retention credits were credited to account on this same date.                                                                                                                                                                           |
| Account Crediting Date:                         | <b>First Retention Credit:</b> on the day before the second year of employment<br><b>Second Retention Credit:</b> on the day before the third year of employment<br><b>Interest Credit:</b> after third year of employment                                                                                   |
| Benefit Payment Timing:                         | No earlier than termination of employment. Must remain continuously employed for 36 months.                                                                                                                                                                                                                  |
| Eligibility Service Date:                       | Date of hire                                                                                                                                                                                                                                                                                                 |

|                 |                                                 |
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Eligibility / Elapsed time

Vesting Service:

Participation Completion of one year of service from date of hire (elapsed time)

Date:

Vesting Date: Earlier of attainment of age 62 while active, or first of the month coincident with or next following completion of 36 months worked from Eligibility Service Date

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## Secure Retirement Account Component

### Effective Date

8/1/2012, as last amended effective 1/1/2024.

### Plan Year

12 months beginning January 1.

### Plan Membership (Closed Group and Plan Freeze)

An employee who has completed one year of Eligibility Service before 1/1/2024, working at a participating employer specified in the table below and meeting the applicable criteria for that employer, working in a non-union position or a position that is covered by a collective bargaining agreement that provides for participation in the Secure Retirement Account component.

Participation and benefits were frozen as of 12/31/2023 as a result of enhanced pay credits in the Company Contribution Plan (formerly Cash Balance) component for all eligible employees in the Secure Retirement Account component. After 12/31/2023, there will be no additional pay credits. Existing balances will receive interest credits only.

### Participating Employers:

- |                                         |                                                                                                                                                       |
|-----------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------|
| ■ WP Company LLC                        |                                                                                                                                                       |
| ■ Graham Holdings Company               | Previously The Washington Post Company                                                                                                                |
| ■ Graham Media Group (and subsidiaries) | Regular full-time or part-time employee (not a temporary, call-in or vacation relief employee or an intern), previously Post- Newsweek Stations, Inc. |
| ■ Cable One Inc.                        | Regular full-time or part-time employee (not a temporary, call-in or vacation relief employee).                                                       |
| ■ Legi-Slate, Inc.                      | Regular full-time or part-time employee (not a temporary, call-in or vacation relief employee).                                                       |
| ■ The Slate Group (formerly WPNI)       | Regular full-time or part-time employee (not a temporary, call-in or vacation relief employee).                                                       |
| ■ Express Publications Company, LLC     | Regular full-time or part-time employee (not a temporary, call-in or vacation relief employee).                                                       |
| ■ Code3 LLC (formerly Social Code)      | Regular full-time or part-time employee (not a temporary, call-in or vacation relief employee).                                                       |

|                 |                                                 |
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- Post-Newsweek Media, Inc. Regular full-time or part-time employee (not a temporary, call-in or vacation relief employee).
- Kaplan, Inc. (and subsidiaries except EduNeering Holdings Inc.) Eligible Employees of The 401(k) Savings Plan for GHC Affiliates (formerly The Kaplan, Inc. Tax Deferred Savings Plan for Hourly Employees prior to 1/1/2022) or The Kaplan, Inc. Tax Deferred Savings Plan for Salaried Employees, excluding part-time employees.
- Robinson Terminal Warehouse Corporation Effective 8/1/2012. Regular full-time or part-time employee (not a temporary, call-in or vacation relief employee or an intern).
- Greater Washington Publishing, Inc. Effective 8/1/2012. Regular full-time or part-time employee (not a temporary, call-in or vacation relief employee).
- El Tiempo Latino LLC Effective 8/1/2012. Regular full-time or part-time employee (not a temporary, call-in or vacation relief employee).
- Forney Corporation Effective 8/1/2013.
- CleanEdison (part of Kaplan) Effective 6/17/2014.
- DevBootcamp (part of Kaplan) Effective 6/20/2014.
- Media General (part of Graham Media Group) Effective 1/17/2017.
- i-Human Patient, Inc. (part of Kaplan) Effective 2/20/2018.
- Professional Publications, Inc. (part of Kaplan) Effective 5/4/2018.
- The College for Financial Planning (part of Kaplan) Effective 7/12/2018.
- Barron's Educational Series (part of Kaplan) Effective 9/18/2018.
- Furnlite, Inc. Effective 1/1/2020.
- Group Dekko Inc. Effective 1/1/2020.
- Premier Manufacturing Group, Inc. Effective 1/1/2020.
- Bob Hogue (part of Kaplan) Effective 1/14/2020.
- Decile LLC Effective 9/1/2020.
- PINNA LLC^ Effective 7/13/2018.
- City Cast LLC Effective 1/12/2021.
- Corellia, LLC (Roda, formerly CarCare To Go) Effective 7/1/2021.

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- |                                                |                                         |
|------------------------------------------------|-----------------------------------------|
| ■ Bluejacketeer (part of Kaplan)               | Effective 11/22/2021.                   |
| ■ Projects in Knowledge (PIK) (part of Kaplan) | Effective 11/24/2021.                   |
| ■ Clyde's, Inc. (and subsidiaries)             | Effective 1/1/2022. Salaried employees. |

^ Pinna LLC was sold on June 15, 2023.

## Eligibility Date

First of the month coincident with or next following the date the employee has completed a year of eligibility service and is an eligible employee, or, if later, 1/1/1999.

## Eligibility Service Date

Original hire date, with the exception of the following –

| <u>Employer</u>                                 | <u>Eligibility Service Date</u><br><u>(later of hire date and date below)</u> |
|-------------------------------------------------|-------------------------------------------------------------------------------|
| City Cast LLC                                   | Original date of Company service.                                             |
| Clyde's, Inc. (and its subsidiaries)            | 1/1/2022.                                                                     |
| Code3 LLC<br>(formerly Social Code)             | Original date of Company service.                                             |
| Corellia, LLC (Roda, formerly CarCare To Go)    | Original date of Company service.                                             |
| Decile LLC<br>(formerly part of Social Code)    | Original date of Company service.                                             |
| Express                                         | 7/1/2002.                                                                     |
| Forney                                          | 8/1/2013.                                                                     |
| Furnlite, Inc.                                  | 7/31/2018.                                                                    |
| Post-Newsweek Media, Inc.<br>(formerly Gazette) | 3/9/1992; 2/8/1996 for Comprint.                                              |
| Graham Media Group*                             | Original hire date.                                                           |
| Group Dekko Inc.                                | 11/13/2015.                                                                   |
| Herald                                          | Original date of Herald service.                                              |
| Kaplan – Barron's Education Series              | Original date of Barron's service.                                            |
| Kaplan – Bluejacketeer                          | 11/22/2021.                                                                   |
| Kaplan – Bob Hogue                              | 1/14/2020.                                                                    |
| Kaplan – CleanEdison                            | 6/17/2014.                                                                    |
| Kaplan – The College for Financial Planning     | 7/12/2018.                                                                    |
| Kaplan – Dearborn                               | Original date of Dearborn service.                                            |
| Kaplan – DevBootcamp                            | Original date of DevBootcamp service.                                         |
| Kaplan – iHuman                                 | Original date of iHuman service.                                              |
| Kaplan – Professional Publications, Inc. (PPI)  | Original date of PPI service.                                                 |
| Kaplan – Projects in Knowledge (PIK)            | 11/24/2021.                                                                   |
| Kaplan – other acquisitions prior to 2018       | Original date of Company service.                                             |

|                 |                                                 |
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|                                              |                                                            |
|----------------------------------------------|------------------------------------------------------------|
| Legi-Slate                                   | Original hire date; 9/1/1996 for State Capital Strategies. |
| Newsweek Budget Travel                       | 12/20/1999.                                                |
| PINNA LLC^                                   | Original date of Company service.                          |
| Premier Manufacturing Group, Inc. (ECA)      | 1/1/2020.                                                  |
| The Slate Group                              | Original date of Company service.                          |
| (formerly WPNI, and includes Foreign Policy) |                                                            |
| Social News Desk                             | 11/18/2014.                                                |
| (part of Graham Media Group)                 |                                                            |

\* Participants who began working under Graham Media Group, Florida, Inc. and Graham Media Group, Virginia, LLC as a result of the 2017 (Media General/Nexstar) acquisition have an eligibility service date equal to their original hire date with the acquired employer.

^ Pinna LLC was sold on June 15, 2023.

### Eligibility Service

One year for the first 12 months after the eligibility service date with at least 1,000 hours of service. If less than 1,000 hours earned in the first 12 months after the eligibility service date, 1 year of eligibility service will be earned for the first Plan Year with 1,000 hours of service.

### Cash Balance Hours of Service

Employees earn 45 Cash Balance Hours of Service for each week in which they are paid, or entitled to payment, for at least 1 hour of work for a Cash Balance Employer, participating Company, or an Affiliate. Service prior to the date the employee became a Graham Holdings Company (previously The Washington Post Company) employee is excluded.

### Vesting Service

One year for every Plan Year after the vesting service date with at least 1,000 Cash Balance Hours of Service. For less than 1,000 hours in any Plan Year, divide number of Cash Balance Hours of Service by 1,000 to get partial year of vesting service.

Employees of Cable One, WPNI, Legi-Slate, and Kaplan Home Office are 100% vested if they were employed at 12/31/1998.

### Vesting Service Date

Original hire date, with the exception of the following –

| <u>Employer</u>                      | <u>Vesting Service Date</u><br><u>(later of hire date and date below)</u> |
|--------------------------------------|---------------------------------------------------------------------------|
| City Cast LLC                        | Original date of Company service.                                         |
| Clyde's, Inc. (and its subsidiaries) | 8/1/2019.                                                                 |
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|                                                                |                                                            |
|----------------------------------------------------------------|------------------------------------------------------------|
| Code3 LLC<br>(formerly Social Code)                            | Original date of Company service.                          |
| Corellia, LLC (Roda, formerly CarCare To Go)                   | Original date of Company service.                          |
| Decile LLC<br>(formerly part of Social Code)                   | Original date of Company service.                          |
| Express                                                        | 7/1/2003.                                                  |
| Forney                                                         | 8/1/2013.                                                  |
| Furnlite                                                       | 7/31/2018.                                                 |
| Post-Newsweek Media, Inc.<br>(formerly Gazette)                | 3/9/1992; 2/8/1996 for Comprint.                           |
| Group Dekko Inc.                                               | 11/13/2015.                                                |
| Kaplan – Barron's Education Series                             | Original date of Barron's service.                         |
| Kaplan – Bluejacketeer                                         | 11/22/2021.                                                |
| Kaplan – Bob Hogue                                             | 1/14/2020.                                                 |
| Kaplan – CleanEdison                                           | 6/17/2014.                                                 |
| Kaplan – The College for Financial Planning                    | 7/12/2018.                                                 |
| Kaplan – DevBootcamp                                           | 1/1/2015.                                                  |
| Kaplan – iHuman                                                | 2/5/2018.                                                  |
| Kaplan – Professional Publications, Inc. (PPI)                 | 5/4/2018.                                                  |
| Kaplan – Projects in Knowledge (PIK)                           | 11/24/2021.                                                |
| Kaplan Acquisitions                                            | Later of 12/24/1984 and acquisition date.                  |
| Legi-Slate                                                     | Original hire date; 9/1/1996 for State Capital Strategies. |
| Media General<br>(part of Graham Media Group)                  | Original hire date with the acquired employer.             |
| Newsweek Budget Travel                                         | 12/20/1999.                                                |
| PINNA LLC^                                                     | Original date of Company service.                          |
|                                                                |                                                            |
| The Premier Manufacturing Group (ECA)                          | 9/1/2016.                                                  |
| The Slate Group<br>(formerly WPNI and includes Foreign Policy) | Original date of Company service.                          |
| Social News Desk<br>(part of Graham Media Group)               | 11/18/2014.                                                |

^ Pinna LLC was sold on June 15, 2023.

### Credited Service

A Year of Credited Service means a Plan Year beginning on or after January 1, 2012 during which an Employee works at least 1,000 hours.

### Benefit Accrual Service Date

Later of 8/1/2012 and the original hire date, with exception of the following –

|                 |                                                 |
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| <u>Employer</u>                         | <u>Benefit Accrual Service Date</u><br><u>(later of hire date and date below)</u> |
|-----------------------------------------|-----------------------------------------------------------------------------------|
| Furnlite, Inc.                          | 1/1/2020.                                                                         |
| Clyde's, Inc. (and its subsidiaries)    | 1/1/2022.                                                                         |
| Group Dekko Inc.                        | 1/1/2020.                                                                         |
| Kaplan – other acquisitions             | Later of 8/1/2012 and acquisition date.                                           |
| Premier Manufacturing Group, Inc. (ECA) | 1/1/2020.                                                                         |
| Social News Desk                        | 1/1/2018.                                                                         |

### Eligible Compensation

Eligible Compensation includes base pay, vacation, holiday and sick leave payments and sales commissions (paid within a month after termination), before deferrals under any 401(k), cafeteria section 125 or dependent care section 129 benefit plans are subtracted. It excludes overtime earnings, fees, bonuses, severance, and relocation payments.

### Applicable Percentage of Compensation

Pay credits equal a percentage of eligible compensation multiplied by a multiplier. Percentage is determined by years of credited service. The multiplier differs between employers. In the event that a participant is subject to more than one multiplier during a calendar quarter, the pay credit earned during such quarter shall be determined by using the highest multiplier that applies to the participant during such quarter.

Participation and benefits were frozen as of 12/31/2023 as a result of enhanced pay credits in the Company Contribution Plan (formerly Cash Balance) component for all eligible employees in the Secure Retirement Account component. After 12/31/2023, there will be no additional pay credits. Existing balances will receive interest credits only.

### Percentage

| <u>Years of Service</u> | <u>Percent of Pay Prior to 2019</u> | <u>Percent of Pay after 2018</u> |
|-------------------------|-------------------------------------|----------------------------------|
| 0 – 4                   | 1.10%                               | 1.60%                            |
| 5 – 9                   | 1.35                                | 1.85                             |
| 10 – 19                 | 1.55                                | 2.05                             |
| 20+                     | 1.75                                | 2.25                             |

Pay credits for 2012 are based on eligible compensation for the period August 1, 2012 – December 31, 2012.

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## Multiplier

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |     |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|
| Graham Holdings Company (Hired, Rehired or Transferred After 8/31/2009), Graham Media Group, Cable One, Inc., Legi-Slate, Inc., Washingtonpost, Newsweek Interactive Company, LLC, Greater Washington Publishing, Inc., Express Publications Company, LLC, El Tiempo Latino LLC, Code3 LLC (formerly Social Code), Forney, Kaplan, Inc. (and subsidiaries except EduNeering Holdings, Inc.), Furnlite, Inc., Group Dekko Inc., Premiere Manufacturing Group, Inc., PINNA LLC^, Decile LLC, City Cast LLC, Corellia, LLC (Roda, formerly CareCare To Go), Clyde's, Inc. | 2   |
| Graham Holdings Company (All Other Eligible Employees)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 4.2 |
| Robinson Terminal Warehouse Corporation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 3   |
| Post-Newsweek Media, Inc.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 1   |

^ Pinna LLC was sold on June 15, 2023.

## **Normal Retirement:**

### Eligibility

Age 65.

### Account Balance

Account balances are credited with a pay credit and an interest credit on a quarterly basis.

At the end of each plan quarter during active service, the participant's account balance for Secure Retirement Account will be credited with an amount equal to the applicable percentage (multiplied by a multiplier) of compensation for that quarter.

At the end of each plan quarter prior to retirement, the account balance of each member will be increased by an interest credit equal to the appropriate quarterly interest rate times the account balance for Secure Retirement Account at the beginning of the quarter.

Effective 1/1/2024, at the end of each plan month prior to retirement, the account balance of each member will be increased by an interest credit equal to the appropriate rate that, when compounded monthly, produces the quarterly interest rate equal to one-fourth of the annual interest rate.

### Appropriate Interest Rate

Each plan year, the interest will be calculated on a quarterly basis to be:

- (1) The average of the interest rates on 1-year Treasury Constant Maturities during the month of August of the preceding plan year, plus

|                 |                                                 |
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(2) 100 basis points, total not to exceed 10%.

The interest rate cannot be less than 1.41% and is evaluated quarterly.

### Annual Benefit

A single life annuity actuarially equivalent to the member's account balance determined using the Applicable Interest Rate and Mortality Table.

### **Early Retirement:**

#### Eligibility

Attainment of age 65 while active or 3 vesting years.

#### Benefit

Accrued benefit payable immediately or deferred to age 65.

### **Late Retirement:**

#### Eligibility

Age 65 and working at least 40 hours per month.

#### Benefit

Accrued benefit payable upon actual retirement.

### **Disability Retirement:**

#### Eligibility

3 vesting years.

#### Benefit

Same as normal termination benefit, with the option to have an actuarially equivalent annuity benefit commence at any time.

|                 |                                                 |
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## **Vesting:**

### Eligibility

Attainment of age 65 while active or 3 vesting years.

In addition, employees who were active at their companies' Applicable Date are eligible for a Vesting Benefit.

Effective 1/1/2024, all employees are vested in their benefit in Secure Retirement Account component.

### Benefit

Accrued benefit payable on or after termination.

## **Pre-Retirement Death Benefit:**

### Eligibility

Death before retirement of vested member.

### Benefit Payable to Spouse

Single life annuity beginning on or after the member's termination and actuarially equivalent to the greater of:

- (1) The member's account balance, or
- (2) An annuity that is actuarially equivalent to the member's account balance.

### Benefit Payable to Designated Beneficiary other than Surviving Spouse

Lump sum cash payment equal to the member's account balance at date of death.

## **Normal Form of Payment**

|                         |                                 |
|-------------------------|---------------------------------|
| Unmarried at Retirement | Life annuity.                   |
| Married at Retirement   | 50% joint and survivor annuity. |

|                 |                                                 |
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## Optional Forms of Payment

- (1) Life annuity.
- (2) 10-year certain and life annuity.
- (3) 50% joint and survivor annuity for a non-spouse beneficiary.
- (4) 25%, 75% or 100% joint and survivor annuity for surviving spouse or other designated beneficiary.
- (5) Social Security Adjustment Option.
- (6) Account balance as a lump sum cash payment.

If a member selects a contingent annuitant option and the spouse or beneficiary dies before the member begins receiving benefits, then the member will receive the payments as a single life annuity.

## 2014 Special Retirement Benefit Program

Certain Exempt (Corporate, Building Services, IT Support and HRIS) employees were offered an early retirement window during 2014 that included a special incentive benefit (credited to the participant's Secure Retirement Account as an additional pay credit). Eligible Corporate employees could voluntarily elect to retire under the Voluntary Retirement Incentive Program. Under the Separation Incentive Program, eligible Building Services, Corporate, IT Support, and HRIS participants could elect to terminate employment and be able to receive enhanced early retirement benefits.

## 2015 Special Retirement Benefit Program

Certain Corporate and Kaplan employees were offered special incentive programs during 2015 that included a special incentive benefit (credited to the participant's Secure Retirement Account as an additional pay credit).

## 2015 Sales and Spin-Offs

Cable ONE was spun-off on July 1, 2015, and all Cable ONE participants were vested as of the spin-off date. A portion of Kaplan was sold on September 1, 2015, and the Root was sold on May 21, 2015.

## Special Additional Benefits for Certain Graham Healthcare Group Participants

Certain Graham Healthcare Group participants were credited with an additional pay credit of \$1,000 as of December 31, 2015.

Certain Graham Healthcare Group participants were credited with an additional pay credit of \$500 as of December 31, 2016.

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|-----------------|-------------------------------------------------|
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Certain Graham Healthcare Group participants were credited with an additional pay credit of \$200 as of December 31, 2017.

### **2017 Special Retirement Benefit Program**

Certain Forney and Kaplan International employees were offered special incentive payments during 2017. The payment is credited to the participant's Secure Retirement Account as an additional pay credit.

### **Special Additional Benefits for Certain Foreign Policy Participants**

Certain Foreign Policy participants were credited with an additional pay credit of \$1,500 or \$2,500 as of November 1, 2017, or date of participation if later.

### **2018 Sale**

A portion of Kaplan was sold on March 23, 2018.

### **Special Additional Benefits for Certain Foreign Policy Participants**

Certain Foreign Policy participants were credited with an additional pay credit of \$500 or \$1,500 as of October 1, 2019, or date of participation if later.

### **2019 Special Retirement Benefit Program**

Certain Kaplan employees were offered special incentive payments during 2019. The payment is credited to the participant's Secure Retirement Account as an additional pay credit.

### **Annuity Purchase in 2019**

Pension obligations of certain in payment participants and beneficiaries were transferred to a licensed insurance company through a single premium group annuity contract on December 5, 2019.

### **2020 Special Retirement Benefit Program**

Certain Kaplan and Social Code employees were offered special incentive payments during 2020. The payment is credited to the participant's Secure Retirement Account as an additional pay credit.

### **2020 Sale**

Megaphone LLC was sold on December 8, 2020 (and employees' last day for purposes of employment with Megaphone was on December 7, 2020).

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## **Special Additional Benefits for Certain Participants**

Certain Clyde's, Group Dekko, Framebridge, Graham Media Group, and Hoover employees were credited with an additional pay credit of 30% of pay (but not less than \$20) as of December 31, 2020, or date of participation if later.

## **2021 Special Retirement Benefit Program**

Certain Group Dekko employees were offered special incentive payments during 2021. The payment is credited to the participant's Secure Retirement Account as an additional pay credit.

## **2022 Special Retirement Benefit Program**

Certain Kaplan employees were offered special incentive payments during 2022. The payment is credited to the participant's Secure Retirement Account as an additional pay credit.

## **2022 Sale**

CyberVista LLC was sold on October 19, 2022.

## **2023 Special Retirement Benefit Program**

Certain Code3 employees were offered special incentive payments during 2023. The payment is credited to the participant's Secure Retirement Account as an additional pay credit.

## **2023 Sale**

Pinna LLC was sold on June 15, 2023.

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## Guild Component

### Effective Date

4/1/1974 as last amended effective 1/1/2024.

### Plan Year

12 months beginning January 1.

### Plan Membership (Closed Group)

All employees who are hired, rehired, or transferred into the Guild before 9/1/2009 participate in this Plan. Employees hired, rehired, or transferred from company affiliates except the corporate office on or after 9/1/2009 accrue benefits under the Company Contribution Plan (formerly Cash Balance) component's plan provisions. Rehires or transfers from the corporate office continue to accrue under this component.

### Continuous Service (before 4/1/1975)

Full-time employment with the Employer or as a Circulation Dealer for the Employer.

### Continuous Service (after 4/1/1975)

One year for each plan year with at least 1,000 hours of service.

### Break in Service

Subject to ERISA break-in-service rules.

### Credited Past Service

All complete years of "continuous service" under the collective bargaining agreement prior to 4/1/1974.

### Credited Future Service

All "continuous service" on and after 4/1/1974 under the collective bargaining agreement, plus part year credit for first year of participation if less than 1,000 hours if hours divided by days of employment exceeds 1,000/365. Credit for 9 months from 4/1/1976 to 12/31/1976 based on 750 hours.

|                 |                                                 |
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## Eligibility for Participation

All Participants before 1/1/1993 remain Participants. On and after 1/1/1993, an Employee hired before 9/1/2009 becomes a Participant after completing 1 year of service. Employees hired on or after 9/1/2009 are excluded from participation.

## Average Monthly Earnings

Highest average base pay during any 60 consecutive months of employment.

## Average Monthly Compensation

Average monthly base pay during final 3 years of employment, but not greater than monthly covered compensation, as defined in the Tax Reform Act of 1986.

## Normal Retirement (for terminations on or after 11/8/2002):

### Eligibility

First of month coincident with or next following 65th birthday.

### Monthly Benefit:

*For Service after 4/1/1974*

The greater of:

(1) The sum of:

(a) 1.75% of Average Monthly Earnings times years of Credited Future Service, minus

(b) Average Monthly Compensation times years of Credited Future, times

(i) 0.62%, if date of birth is prior to 1/1/1938

(ii) 0.59%, if date of birth is on or after 1/1/1938, but prior to 1/1/1955

(iii) 0.56%, if date of birth is on or after 1/1/1955.

This offset cannot exceed 0.875% of the lesser of Average Monthly Earnings and Average Monthly Compensation, times years of Credited Future Service.

(2) The sum of:

(a) Accrued benefit at 12/31/1994, plus

(b) Accrual under (1) after 12/31/1994.

|                 |                                                 |
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*For Service before 4/1/1974*

0.08% of Average Monthly Earnings times years of Credited Past Service.

## Annual Cash Pension Supplement

\$210 times years of Credited Service.

## **Late Retirement:**

### Eligibility

Termination after age 65.

### Monthly Benefit

Determined like normal retirement benefit.

## **Early Retirement:**

### Eligibility

Age 55 and 10 years continuous service.

### Monthly Benefit

Determined like normal retirement benefit, but reduced for early payment. Persons commencing prior to age 60 are actuarially equivalent to normal retirement benefit. Those commencing at or after age 60 are reduced 4% per year early retirement date precedes normal retirement date.

## **Vesting:**

### Eligibility

Termination after 5 years continuous service.

### Monthly Benefit

Deferred to 65 or early retirement, determined like normal or early retirement.

|                 |                                                 |
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## Pre-Age 65 Supplement:

### Eligibility

Retirement from active service after age 55 with 10 years of vesting service.

### Monthly Benefit

\$250 payable to participant or surviving spouse until month before participant's 65<sup>th</sup> birthday.

No more than one pre-age 65 supplement benefit shall be available to a participant under all schedules. If a participant is eligible under two or more schedules, the schedule with the largest benefit will be used.

## Normal Form of Payment

Unmarried at Retirement                      5-year certain and life annuity.

Married at Retirement                      50% joint and survivor annuity, actuarially equivalent to life annuity.

## Optional Forms of Payment

- (1) Life annuity.
- (2) 5, 10, 15 or 20-year certain and life annuity.
- (3) 25%, 50%, 75%, or 100% joint and survivor annuity.
- (4) Social Security Level Income annuity.
- (5) Any other form of annuity made available by the Retirement Board.

## Pre-Retirement Spouse Income:

### Eligibility

Death while eligible for normal, early, or deferred vested retirement, and survived by spouse.

### Benefit

Determined as though participant:

- (1) Separated from service on his date of death or earlier actual separation date,
- (2) Survived to age 55, or actual date of death, if later,
- (3) Retired on such date under 50% joint and survivor annuity,
- (4) Then immediately died.

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## **2009 Special Retirement Benefit Program**

Certain Guild employees were offered an early retirement window during 2009 that included an enhanced retirement benefit / cash pension supplement, an enhanced pre-age 65 supplement, and a special incentive benefit (payable as a lump sum or the actuarial equivalent payable in the same form as the early retirement benefit).

## **Limited Period Lump Sum Program for 2016**

Certain participants who terminated prior to July 1, 2016 and had not been rehired by the Company prior to their BLS Annuity Starting Date were eligible to elect a lump sum for a limited period during 2016, with the lump sum to be payable during 2016 or up to April 1, 2017 due to administrative delays. Lump sums reflected the present value of the deferred normal retirement benefit. Participants not otherwise eligible to commence benefits were eligible to elect certain annuity forms of payment in lieu of the voluntary lump sum.

## **Limited Period Lump Sum Program for 2018**

All participants who terminated prior to June 1, 2018 and had not been rehired by the Company prior to their BLS Annuity Starting Date were eligible to elect a lump sum for a limited period during 2018, with the lump sum to be payable during 2018. Lump sums reflected the present value of the deferred normal retirement benefit. Participants not otherwise eligible to commence benefits were eligible to elect certain annuity forms of payment in lieu of the voluntary lump sum.

## **Annuity Purchase in 2019**

Pension obligations of certain in payment participants and beneficiaries were transferred to a licensed insurance company through a single premium group annuity contract on December 5, 2019.

## **Contributions**

All contributions to support the Plan are made by the Company.

|                 |                                                 |
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## Craft Component

### Effective Date

1/1/1976, as last amended effective 1/1/2024.

### Plan Year

12 months beginning January 1.

### Plan Membership (Closed Group and Plan Freeze)

An employee who is employed by the Company in the operations of the daily and Sunday newspapers published in Washington, DC, and who is included in a unit of employees covered by a collective bargaining agreement between a Union and the Company.

### Union

Refers to the following unions and any of their successors or assigns:

- (1) Electricians International Brotherhood of Electrical Workers, Local 26
- (2) General Workers & Paper Handlers Graphics Communications Union, Local No. 449
- (3) Machinists International Association of Machinists and Aerospace Workers, AFL-CIO, District Lodge 12, Washington Lodge 193
- (4) Photoengravers Graphics Communications International Union, Local 285
- (5) Building Services Service Employees' International Union, Local 82
- (6) Carpenters & Operating Engineers International Union of Operating Engineers, Local 99, ALI-CIO
- (7) Mailers & Mailroom Helpers Mailer's Union No. 29 of Washington, DC

### Service

One year for each plan year during which employee works as least 1,000 hours.

### Credited Service

One year for each plan year after 1975 with at least 1,750 hours of service. For Plan years other than first or final years of employment, during which employee works at least 1,000 hours, but less than 1,750 hours, employee receives a fraction of a year equal to hours worked divided by 1,750. If employee works less than 1,000 hours in the Plan year of hire or termination, employee receives fractional year of credited service if hours divided by days of employment exceeds 1,000/365.

|                 |                                                 |
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## Participation

First day of month following completion of 1,000 hours in initial 12 month period of service, or, if less than 1,000 hours in initial 12 month period, January 1 following completion of 1,000 hours within a Plan year.

## Normal Retirement:

### Eligibility

First day of the month during which the employee attains age 65.

### Monthly Benefit

Normal Retirement Benefits are equal to Credited Service multiplied by:

|                                  |                                     |
|----------------------------------|-------------------------------------|
| Electricians                     | \$53.66                             |
| General Workers                  | \$50.25 (\$6.80 prior to 4/24/2005) |
| Paper Handlers                   | \$51.17 (\$7.72 prior to 4/24/2005) |
| Machinists                       | \$50.73                             |
| Photoengravers                   | \$40.75 (\$9.86 prior to 4/1/2004)  |
| Building Services                | \$20.00                             |
| Carpenters & Operating Engineers | \$15.00 (\$10.14 prior to 6/1/2006) |
| Mailers                          | \$20.33                             |
| Mailroom Helpers                 | \$24.58                             |

## Late Retirement:

### Eligibility

Termination after age 65.

### Monthly Benefit

Determined like normal retirement benefit.

## Early Retirement:

### Eligibility

Age 55

|                 |                                                 |
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### Monthly Benefit

Determined like Normal Retirement benefit but actuarially reduced for early payment.

### **Vesting:**

### Eligibility

Termination prior to age 55 with 5 or more Years of Service.

### Monthly Benefit

Deferred to age 65, or Early Retirement, determined like normal or early retirement.

### **Pre-Retirement Spouse Income:**

### Eligibility

Death while eligible for normal, early, or deferred vested retirement, and survived by spouse.

### Monthly Benefit

Determined as though participant:

- (1) Separated from service on his date of death or earlier actual separation date,
- (2) Survived to age 55, or actual date of death, if later,
- (3) Retired on such date under 50% joint and survivor annuity,
- (4) Then immediately died.

### **Lump Sum Death Benefit for Photoengravers:**

### Eligibility

Age 55.

### Benefit

\$493 times Years of Service, with service limited to 10 years, less sum of all normal or early retirement benefit payments received.

|                 |                                                 |
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## Normal Form of Payment

|                         |                                                                         |
|-------------------------|-------------------------------------------------------------------------|
| Unmarried at Retirement | Life Annuity.                                                           |
| Married at Retirement   | 50% joint and survivor annuity, actuarially equivalent to life annuity. |

## Optional Forms of Payment

- (1) Life annuity.
- (2) 50%, 75%, or 100% joint and survivor annuity.
- (3) 10-year certain and life annuity.

## Early Supplement for Photoengravers:

### Eligibility

Age 55, and employed at 2/11/2004.

### Benefit

Annual cash supplement of \$100 per year of Credited Service, multiplied by appropriate Early Retirement Factor, until age 65.

## Early Supplement for General Workers & Paper Handlers:

### Eligibility

General Workers and Paper Handlers who elect an annuity and commence benefits prior to age 65 and before 1/1/2017. The sum of their attained age plus service must be at least 85 if they continued to work for the next 7.5 years.

### Benefit

Annual cash supplement of \$50 per Years of Credited Service (max. 30 years), reduced to reflect optional form elected.

|                 |                                                 |
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## **2011 Special Retirement Benefit Program**

Certain Craft employees were offered an early retirement window during 2011 that included an enhanced retirement benefit, a pre-age 65 supplement, and a special incentive benefit (payable as a lump sum or the actuarial equivalent payable in the same form as the early retirement benefit).

## **2013 Special Retirement Benefit Program**

Certain Mailers and Mailroom Helpers employees were offered an early retirement window during 2013 that included an enhanced retirement benefit, a pre-age 65 supplement, and a special incentive benefit (payable as a lump sum or the actuarial equivalent payable in the same form as the early retirement benefit).

## **2014 Special Retirement Benefit Program**

Certain Building Services employees were offered an early retirement window during 2014 that included an enhanced retirement benefit, a pre-age 65 supplement, and a special incentive benefit (payable as a lump sum or the actuarial equivalent payable in the same form as the early retirement benefit).

## **Limited Period Lump Sum Program for 2016**

Certain participants who terminated prior to July 1, 2016 and had not been rehired by the Company prior to their BLS Annuity Starting Date were eligible to elect a lump sum for a limited period during 2016, with the lump sum to be payable during 2016 or up to April 1, 2017 due to administrative delays. Lump sums reflected the present value of the deferred normal retirement benefit. Participants not otherwise eligible to commence benefits were eligible to elect certain annuity forms of payment in lieu of the voluntary lump sum.

## **Limited Period Lump Sum Program for 2018**

All participants who terminated prior to June 1, 2018 and had not been rehired by the Company prior to their BLS Annuity Starting Date were eligible to elect a lump sum for a limited period during 2018, with the lump sum to be payable during 2018. Lump sums reflected the present value of the deferred normal retirement benefit. Participants not otherwise eligible to commence benefits were eligible to elect certain annuity forms of payment in lieu of the voluntary lump sum.

## **Annuity Purchase in 2019**

Pension obligations of certain in payment participants and beneficiaries were transferred to a licensed insurance company through a single premium group annuity contract on December 5, 2019.

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## Composing Room Component

### Effective Date

1/1/1976, as last amended effective 1/1/2024.

### Plan Year

12 month beginning January 1.

### Plan Membership (Closed Group and Plan Freeze)

An employee who is employed by the Company in the operations of the daily and Sunday newspapers published in Washington, DC, and who is included in a unit of Employees covered by a collective bargaining agreement between a Union and the Company.

### Union

Refers to the Columbia Typographical Union No. 101, or its successors or assigns.

### Service

One year for each plan year in which employee works at least 1,000 hours of service.

### Credited Service

One year for each plan year after 1975 with at least 1,750 hours of service. For Plan years other than first or final years of employment, during which employee works at least 1,000 hours, but less than 1,750 hours, employee receives a fraction of a year equal to hours worked divided by 1,750. If the employee works less than 1,000 hours in the Plan year of hire or termination, employee receives fractional year of credited service if hours divided by days of employment exceeds 1,000/365.

### Participation

First day of month following completion of 1,000 hours in initial 12 month period of service, or, if less than 1,000 hours completed in initial 12 month period, January 1 following completion of 1,000 hours within a Plan year.

### Normal Retirement:

#### Eligibility

|                 |                                                 |
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First day of the month during which the employee attains age 65.

### Monthly Benefit

\$10.00 times the number of years of Credited Service.

### **Early Retirement:**

#### Eligibility

Age 55.

#### Monthly Benefit

Determined like Normal Retirement benefit, but actuarially reduced for early payment.

### **Vesting:**

#### Eligibility

Termination prior to age 55 with 5 or more Years of Service.

#### Monthly Benefit

Deferred to age 65, or Early Retirement, determined like normal or early retirement.

### **Pre-Retirement Spouse Income:**

#### Eligibility

Death while eligible for normal, early or deferred vested retirement, survived by spouse.

#### Monthly Benefit

Determined as though participant:

- (1) Separated from service on his date of death or earlier actual separation date,
- (2) Survived to age 55, or actual date of death, if later,
- (3) Retired on such date under 50% joint and survivor annuity,

|                 |                                                 |
|-----------------|-------------------------------------------------|
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(4) Then immediately died.

## Normal Form of Payment

Unmarried at Retirement      Life annuity.

Married at Retirement      50% joint and survivor annuity, actuarially equivalent to life annuity.

## Optional Forms of Payment

(1) Life annuity.

(2) 10-year certain and life annuity.

(3) 50%, 75%, or 100% joint and survivor annuity.

## Limited Period Lump Sum Program for 2016

Certain participants who terminated prior to July 1, 2016 and had not been rehired by the Company prior to their BLS Annuity Starting Date were eligible to elect a lump sum for a limited period during 2016, with the lump sum to be payable during 2016 or up to April 1, 2017 due to administrative delays. Lump sums reflected the present value of the deferred normal retirement benefit. Participants not otherwise eligible to commence benefits were eligible to elect certain annuity forms of payment in lieu of the voluntary lump sum.

## Limited Period Lump Sum Program for 2018

All participants who terminated prior to June 1, 2018 and had not been rehired by the Company prior to their BLS Annuity Starting Date were eligible to elect a lump sum for a limited period during 2018, with the lump sum to be payable during 2018. Lump sums reflected the present value of the deferred normal retirement benefit. Participants not otherwise eligible to commence benefits were eligible to elect certain annuity forms of payment in lieu of the voluntary lump sum.

## Annuity Purchase in 2019

Pension obligations of certain in payment participants and beneficiaries were transferred to a licensed insurance company through a single premium group annuity contract on December 5, 2019.

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## Future Plan Changes

- Additional special termination benefits for certain Code3, Framebridge, Corporate, Graham Media Group, Leaf, Decile, Kaplan, Slate, and Dekko employees were offered during 2024
- Employees hired by Graham Healthcare Group prior to January 1, 2022 will be eligible for enhanced benefits under the Plan if they remain actively employed through December 31, 2024.

## Changes in Benefits Valued Since Prior Year

- Special additional benefits for certain participants will be made retroactively to December 31, 2022 under the Company Contribution Plan (formerly Cash Balance) component.
- Employees hired by Graham Healthcare Group after December 31, 2021 but before April 1, 2024 will be eligible for enhanced benefits under the Plan upon vesting, after completion of three years of service.
- Effective June 15, 2023, Pinna LLC is no longer an affiliate of Graham Holdings Company and their employees will no longer participate in the Plan.
- The addition of certain Graham Healthcare Group (Safe Haven Hospice) employees to the Plan. These employees will begin accruing benefits under the Plan after December 31, 2023.
- Effective December 31, 2023, the existing Secure Retirement Account components will be frozen. For all employees, future Secure Retirement Account accruals include interest credit only applied based on current interest rate provisions.
- The addition of Leaf Group LTD (now World of Good Brands), SAATCHI Online, and Society6 to the Plan. These employees will begin accruing benefits under the Plan after December 31, 2023.
- The addition of Kaplan full-time union employees to the Plan. These employees will begin accruing benefits under the Plan after December 31, 2023.
- Effective January 1, 2024, employees will begin accruing enhanced benefits through the Cash Balance component, which has been renamed to the Company Contribution Plan component.
- Effective January 1, 2024, employees will have immediate eligibility to participate in the Plan at their date of hire, except for Graham Healthcare Group employees which maintain a 1-year eligibility service requirement.
- Effective January 1, 2024, employees will be fully vested after 1 year of service, except for Graham Healthcare Group employees which maintain a 3-year vesting requirement.
- Effective January 1, 2024, at the end of each plan month prior to retirement, the account balance of each member will be increased by an interest credit equal to the appropriate rate that, when compounded monthly, produces the quarterly interest rate equal to one-fourth of the annual interest rate.
- Effective January 1, 2024, the mandatory cash-out threshold is increased to \$7,000 from \$5,000.

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- Effective January 1, 2024, terminated vested participants with traditional (Exempt and Graham Media Group) benefits who terminated prior to June 1, 2018 are eligible for a lump sum option regardless of date of termination.

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### Schedule SB, Line 24 Change in Actuarial Assumptions

**Change in assumptions since  
prior valuation**

The assumed cash balance interest crediting rate was changed to reflect the actual crediting rate for 2024, 6.37%, and the ultimate rate of 5.20% in 2025 and beyond.

Lump sum conversion interest rates were updated to use the same rates as the valuation discount rate.

The assumed forms of payment were updated to reflect the expanded lump sum option for traditional (Exempt and Graham Media Group) terminated vested participants. The assumed forms of payment are consistent with the group that was previously eligible for a lump sum.

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