

<p style="text-align: center;">Form 5500</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: small;">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).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; font-weight: bold; text-align: center;">2024</p> <hr/> <p style="text-align: center; font-weight: bold;">This Form is Open to Public Inspection</p>
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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: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan a DFE (specify) _____

B This return/report is: the first return/report the final return/report

an amended return/report a short plan year return/report (less than 12 months)

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

D Check box if filing under: Form 5558 automatic extension the DFVC program

special extension (enter description)

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

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>THE 401(K) SAVINGS PLAN FOR GHC AFFILIATES</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>025</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>GRAHAM HOLDINGS COMPANY</u></p> <p><u>1812 NORTH MOORE STREET</u> <u>SUITE 2100</u> <u>ARLINGTON, VA 22209</u></p>	<p>1c Effective date of plan <u>01/01/2012</u></p> <p>2b Employer Identification Number (EIN) <u>53-0182885</u></p> <p>2c Plan Sponsor's telephone number <u>703-345-6424</u></p> <p>2d Business code (see instructions) <u>611000</u></p>

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

3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor GHC COMMITTEE C/O GEORGE MILLER 1812 NORTH MOORE STREET SUITE 2100 ARLINGTON, VA 22209	3b Administrator's EIN 53-0182885 3c Administrator's telephone number 703-345-6424
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4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
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5 Total number of participants at the beginning of the plan year	5	6174
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6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year	6a(1)	5234
a(2) Total number of active participants at the end of the plan year	6a(2)	1125
b Retired or separated participants receiving benefits.....	6b	15
c Other retired or separated participants entitled to future benefits	6c	797
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	1937
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e	24
f Total. Add lines 6d and 6e	6f	1961
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	2424
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	1852
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	0

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
 2E 2F 2G 2J 2K 2T 3H

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

9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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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) <input checked="" type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____ (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input type="checkbox"/> A (Insurance Information) – Number Attached _____ (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)
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Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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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 THE 401(K) SAVINGS PLAN FOR GHC AFFILIATES	B Three-digit plan number (PN) ▶	025
C Plan sponsor's name as shown on line 2a of Form 5500 GRAHAM HOLDINGS COMPANY	D Employer Identification Number (EIN) 53-0182885	

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

THE VANGUARD GROUP, INC.

23-1945930

(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)

THE VANGUARD GROUP, INC.

23-1945930

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 16 25 37 52	NONE	81167	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

VANGUARD ADVISERS INC.

23-2811930

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
26	NONE	49437	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

a Name: JOHNSON LAMBERT LLP	b EIN: 52-1446779
c Position: ACCOUNTANT	
d Address: 2650 PARK TOWER DRIVE, SUITE 801 VIENNA, VA 22180	e Telephone: 703-842-1115

Explanation: WE HAVE CHANGED OUR AUDITOR DUE TO HAVING TO NOW FILE AN 11-K FINANCIAL FILING, AND OUR PRIOR AUDITORS DID NOT SUPPORT THIS.

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 <hr/> 2024 This Form is Open to Public Inspection.
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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 <u>THE 401(K) SAVINGS PLAN FOR GHC AFFILIATES</u>	B Three-digit plan number (PN)	<u>025</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>GRAHAM HOLDINGS COMPANY</u>	D Employer Identification Number (EIN) <u>53-0182885</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>GRAHAM HOLDINGS COMPANY MASTER TRUS</u>		
b Name of sponsor of entity listed in (a): <u>GRAHAM HOLDINGS COMPANY</u>		
c EIN-PN <u>53-0182885-045</u>	d Entity code <u>M</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>75706100</u>
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

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

a Plan name

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

a Plan name

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

a Plan name

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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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 THE 401(K) SAVINGS PLAN FOR GHC AFFILIATES	B Three-digit plan number (PN) ▶ 025
C Plan sponsor's name as shown on line 2a of Form 5500 GRAHAM HOLDINGS COMPANY	D Employer Identification Number (EIN) 53-0182885

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	1923
(2) Participant contributions	1b(2)	0	142551
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	94111	722227
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	79166903	75706100
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	79261014	76572801
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	79261014	76572801

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	66109	
(B) Participants.....	2a(1)(B)	3765730	
(C) Others (including rollovers).....	2a(1)(C)	221133	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		4052972
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)	37770	
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		37770
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		10808205
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		14898947

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	5905896	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)	5290	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		5911186
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		35808
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	126524	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		126524
j Total expenses. Add all expense amounts in column (b) and enter total	2j		6073518

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		8825429
l Transfers of assets:			
(1) To this plan	2l(1)		8123765
(2) From this plan	2l(2)		19637407

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: PRICEWATERHOUSECOOPERS LLP

(2) EIN: 13-4008324

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) This form is filed for a CCT, PSA, DCG or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		25000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	X		
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	X		

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

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

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)
THE KAPLAN, INC. TAX DEFERRED SAVINGS PLAN FOR SALARIED EMPLOYEES	53-0182885	023
THE SAVINGS PLAN FOR GRAHAM HOLDINGS COMPANY	53-0182885	020

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 _____.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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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 <u>THE 401(K) SAVINGS PLAN FOR GHC AFFILIATES</u>	B Three-digit plan number (PN) ▶	<u>025</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>GRAHAM HOLDINGS COMPANY</u>	D Employer Identification Number (EIN) <u>53-0182885</u>	

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	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>23-2186884</u>		
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	

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.)
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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 type="checkbox"/> No	<input type="checkbox"/> N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?.....	<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 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 type="checkbox"/> Increase	<input type="checkbox"/> Decrease	<input type="checkbox"/> Both	<input type="checkbox"/> No
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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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part VII IRS Compliance Questions

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

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

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



Report of Independent Auditors

To the Administrator of The 401(k) Savings Plan for GHC Affiliates

Opinion

We have audited the accompanying financial statements of The 401(k) Savings Plan for GHC Affiliates (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets available for benefits as of December 31, 2024, and the related statement of changes in net assets available for benefits for the year then ended, including the related notes (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2024, and the changes in its net assets available for benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Other Matter – 2023 Financial Statements

The December 31, 2023 financial statements of the Plan, which comprise the statement of net assets available for benefits as of December 31, 2023 and the related statement of changes in net assets available for benefits for the year then ended (not presented herein, other than the statement of net assets available for benefits), were audited by other auditors whose report dated October 4, 2024 expressed an unmodified opinion on those financial statements.

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.

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

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions,

including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US 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 US 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.

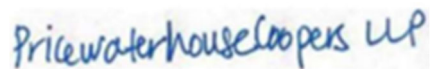
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplemental Schedule Required by ERISA

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2024 ("supplemental schedule"), is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with US GAAS.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying supplemental schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

A handwritten signature in blue ink that reads "PricewaterhouseCoopers LLP". The signature is written in a cursive, slightly slanted style.

Miami, FL
June 27, 2025

The 401(k) SAVINGS PLAN FOR GHC AFFILIATES

Financial Statements
December 31, 2024 and 2023

Supplemental Schedule required by ERISA
December 31, 2024

THE 401(k) SAVINGS PLAN FOR GHC AFFILIATES

TABLE OF CONTENTS

	Page
Report of Independent Auditors	1
Financial Statements:	
Statements of Net Assets Available for Benefits as of December 31, 2024 and 2023	4
Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2024	5
Notes to Financial Statements	6
Supplemental Schedule required by ERISA: *	
Schedule H, Line 4i—Schedule of Assets (Held at End of Year)	13

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



Report of Independent Auditors

To the Administrator of The 401(k) Savings Plan for GHC Affiliates

Opinion

We have audited the accompanying financial statements of The 401(k) Savings Plan for GHC Affiliates (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets available for benefits as of December 31, 2024, and the related statement of changes in net assets available for benefits for the year then ended, including the related notes (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2024, and the changes in its net assets available for benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Other Matter – 2023 Financial Statements

The December 31, 2023 financial statements of the Plan, which comprise the statement of net assets available for benefits as of December 31, 2023 and the related statement of changes in net assets available for benefits for the year then ended (not presented herein, other than the statement of net assets available for benefits), were audited by other auditors whose report dated October 4, 2024 expressed an unmodified opinion on those financial statements.

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.

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

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions,

including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US 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 US 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.

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.

Supplemental Schedule Required by ERISA

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2024 ("supplemental schedule"), is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with US GAAS.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying supplemental schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

A handwritten signature in blue ink that reads "PricewaterhouseCoopers LLP". The signature is written in a cursive, slightly slanted style.

Miami, FL
June 27, 2025

**THE 401(k) SAVINGS PLAN FOR GHC AFFILIATES
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**

	As of December 31,	
	2024	2023
Assets		
Plan interest in Graham Holdings Company Master Trust (Note 5)	\$ 75,706,100	\$ 79,166,903
Total investments	75,706,100	79,166,903
Receivables		
Contributions receivable from participants	142,551	—
Contributions receivable from employer	1,923	—
Notes receivable from participants	761,725	97,801
Total receivables	906,199	97,801
Net assets available for benefits	\$ 76,612,299	\$ 79,264,704

See the accompanying notes to the financial statements.

**THE 401(k) SAVINGS PLAN FOR GHC AFFILIATES
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**

Year Ended
December 31,
2024

Additions to net assets:

Plan interest in investment income of the Graham Holdings Company Master Trust	\$ 10,808,205
Interest income - notes receivable	37,770
Total investment income	10,845,975

Contributions

Participant	3,765,730
Employer	66,109
Rollovers	221,133
Total contributions	4,052,972

Deductions from net assets:

Benefits paid to participants	(5,911,186)
Administrative expenses	(126,524)
Total deductions	(6,037,710)

Transfers (to) from affiliated plans

Transfers from Kaplan Tax Deferred Savings Plan	8,123,765
Transfers to Kaplan Tax Deferred Savings Plan	(19,538,179)
Transfers to Savings Plan for Graham Holdings Company	(99,228)
Net transfers (to) from other affiliated plans	(11,513,642)

Net increase

(2,652,405)

Net assets available for benefits

Beginning of year	79,264,704
End of year	\$ 76,612,299

See the accompanying notes to the financial statements.

THE 401(k) SAVINGS PLAN FOR GHC AFFILIATES

NOTES TO FINANCIAL STATEMENTS

NOTE 1 – DESCRIPTION OF PLAN

The following description of The 401(k) Savings Plan for GHC Affiliates (the Plan) provides only general information. Participants should refer to the Plan document and Summary Plan Description (SPD) for a more comprehensive description of the Plan's provisions. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

General

The Plan is a defined contribution plan permitting eligible employees of Kaplan, Inc. and its subsidiaries and Clyde's Restaurant Group (Clyde's) (collectively, the Company) to participate upon hire. The Company is a subsidiary of the Plan Sponsor, Graham Holdings Company (GHC). Eligible employees must affirmatively elect to participate in the Plan. The Plan was amended and restated effective January 1, 2024 to incorporate the amendments detailed below.

The Plan is administered by The GHC Savings Plan Committee (the Plan Administrator), whose members are appointed by the Plan Sponsor. Vanguard Fiduciary Trust Company (VFTC) is the Plan's Trustee and recordkeeper. The Plan entered into a Master Trust Agreement with VFTC to establish the Graham Holdings Company Master Trust (Master Trust) effective January 1, 2021.

During 2024 and 2023, the Plan Administrator adopted amendments to the Plan, which are not expected to affect the Plan's qualified status under ERISA. Substantially all of these amendments became effective in 2024. The Plan was restated in 2024 and the Summary Plan Description was amended on January 1, 2024 and July 1, 2024, and again in January 1, 2025.

Effective January 1, 2024, the Plan was amended to implement the following changes:

- Only employees of Clyde's who are designated as hourly employees and Kaplan, Inc. who are designated as part-time employees and certain collectively bargained union employees are eligible to receive Company Matching Contributions (generally 1% of base salary) if they are not eligible to participate in The Retirement Plan for Graham Holdings Company;
- Add Roth and Roth catch-up employee contributions as an option to the Plan, and allow rollover contributions to the Plan in the form of Roth contributions;
- Allow participants to elect an In-Plan Roth conversion with respect to all or a portion of the vested amounts in the participant's accounts other than a Roth Contribution Account or a Roth Rollover Account;
- Permit participants to take out one active loan from the Plan at a time;
- Additionally, the Plan has a feature wherein participants can elect to have's pre-tax deferrals automatically increase at increments of 1%, 2%, or 3% on an annual basis up to the limits established by the Plan. Certain restrictions apply and participants always have the right to opt out or to elect a different rate of increase; and
- Participants can allocate up to 20% of certain contributions into the Graham Holdings Company Stock Fund, in accordance with the Plan's provisions.

Contributions

Each year, participants may contribute a percentage of pre-tax and Roth annual eligible compensation to the Plan at rates specified in the Plan. The total pre-tax and Roth combined contributions, however, is subject to dollar limitations set forth by the Internal Revenue Code (\$23,000 in 2024). Participants age 50 or older by the end of the plan year, may make additional pre-tax or Roth 401(k) contributions (of up to \$7,500 in 2024) that are called "catch-up" contributions. Participants may also contribute a percentage of after-tax annual eligible compensation to the Plan at rates established by the Plan Administrator. Eligible participants in the Plan receive Company Matching Contributions equal to 100% of their pre-tax and after-tax contributions up to 1% of their base salary, which does not apply to employees covered under a collectively bargained union or employees of Clyde's. Union employees may be eligible for a Matching Contribution up to 3% of their base salary depending on their position and length of service. Clyde's may make a discretionary Company Matching Contribution for its participating employees equal to a percentage (to be determined at the discretion of Clyde's) of the employees' pre-tax or Roth contributions not in excess of a percentage (to be determined at the discretion of Clyde's) of the employee's compensation. The parameters of this discretionary Company Matching Contribution, and whether it will be made, will be communicated

to participants on an annual basis. Additionally, the Company may at its discretion contribute a supplemental contribution to the Plan. No such discretionary or supplemental contributions were made in 2024.

Contributions to the Berkshire Hathaway Stock Fund may not exceed 25% of a participant's own contributions or 25% of the employer contributions to a participant's account. Exchanges into the Berkshire Hathaway Stock Fund from any other fund(s) may be made only if the resulting investment in the Berkshire Hathaway Stock Fund immediately following the exchange is no more than 25% of the participant's total account balance.

All investments are participant-directed. If no investment direction is provided, a participant's contributions will be invested in a Vanguard Target Date Retirement Fund with the target date closest to the year in which the participant reaches age 65. This serves as the Plan's Qualified Default Investment Alternative ("QDIA").

Participant Accounts

Each participant's account is credited with his/her contributions, the Company contributions, if any, and an allocation of the investment income (losses) and administrative expenses. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined.

Notes Receivable from Participants

Effective 2024, active participants in the Plan are eligible for one active loan at a time from the Plan. Interest rates on loans are based on the prime rate as received by Vanguard from Reuters. Reuters calculates their prime rate through a formula, which includes the average lending rates of the top 30 banks in the United States. General purpose loans have a maximum term of 5 years and principal residence loans have a maximum term of 10 years. A participant may borrow as much as 50% of his or her vested account balance, subject to certain minimum and maximum limitations as defined in the Plan. The minimum loan amount is \$1,000 with a maximum of \$50,000. Loan processing fees are paid by the participant. As a result of a plan merger or rollovers received, there may be additional participant loans transferred to the Plan and administered in accordance with their terms.

Vesting

Upon enrollment in the Plan, participants are fully vested at all times in all amounts held in their accounts.

Transfers (to) from other GHC plans

From time to time, participant accounts are reviewed and transferred into the Company plan that the participant is currently participating in. Additionally, transfers may also occur between the Plan and other GHC plans that relate to new organizational positions, rehired employees by one of the employers with an existing balance in another GHC plan, or transferred employees to one of the employers with an existing balance in another GHC plan.

Plan Expenses

Certain costs of administering the Plan are generally paid by the Company and are therefore not reflected in the Plan's financial statements. Any expenses that are not paid by the Company are paid by the Plan itself. The Plan charges certain expenses directly to each of the participants' accounts such as recordkeeping and maintenance of the website and phone services to participants. Each of the investment funds incurs investment and administrative expenses that are paid by the fund itself, which reduce the net investment return to participants.

Payment of Benefits

Participants may withdraw their vested account balance in accordance with the Plan document, which provides different rules for hardships, disability and withdrawals based on whether or not the participant has reached age 59 1/2. Upon termination of employment with the Company (including termination due to death, disability, or retirement), participants may receive a lump-sum payment of their entire account balance, net of any outstanding loan balances. Otherwise, distributions generally begin on a participant's required beginning date, which is set by Federal law, and not by the Company. Participants may roll over account balances to individual retirement accounts or another employer's qualified retirement plan. If a terminated participant with an account balance dies prior to receiving the full value of the account, the account balance will be paid to the participant's beneficiary or in the absence of an election pursuant to the Plan's provisions. Account balances of \$7,000 (in 2024) or less may not be deferred and are subject to automatic rollover/automatic cash out.

Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to terminate the Plan at any time by action of the Plan Sponsor and Board of Directors subject to the provisions of ERISA. In the event the Plan terminates, participants would receive the full value of their accounts from the Plan.

NOTE 2 – SUMMARY OF ACCOUNTING POLICIES

The following accounting policies, which conform with generally accepted accounting principles in the United States of America (GAAP), have been used consistently in the preparation of the Plan's financial statements:

Basis of Accounting

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

Use of Estimates

The preparation of financial statements, in conformity with GAAP, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

The Plan is a participant in the Master Trust as described in Note 5. Investments held in the Master Trust are stated at fair value and are allocated to the Plan specifically in relation to the fair value of the assets assigned to the Plan. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Committee determines the Master Trust's valuation policies utilizing information provided by the trustee. See Note 6 for discussion of fair value measurements.

Purchases and sales of investments in the Master Trust are recorded on a trade-date basis. Interest income is accrued when earned. Dividend income is recorded on the ex-dividend date. Capital gain distributions are included in dividend income. The Master Trust's net appreciation includes the Master Trust's gains and losses on investments bought and sold as well as held during the year. See Note 5 for the Plan's interest in the Master Trust, as well as the Master Trust's investment income.

Contributions

Contributions from Plan participants and the Company Matching Contributions, if applicable, are recorded in the year in which the employee's contributions are withheld from compensation.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Risks and Uncertainties

The Plan provides for various investment securities as investment options. Investment securities are exposed to various risks, such as interest, market, and credit risks. Market risks include global events which could impact the value of investment securities, such as a pandemic, international conflict, trade wars and tariffs. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participant's account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

Recent Accounting Pronouncements

All applicable pronouncements have been adopted by the Plan. There are no issued pronouncements that will require adoption in future periods.

Subsequent Events

Management of the Plan has evaluated subsequent events from December 31, 2024 through the date these financial statements were issued. Other than described below, management of the Plan is not aware of any subsequent events that require recognition or additional disclosure in these financial statements.

Effective January 1, 2025, the SPD was revised to reflect updated 2025 regulatory limits, changes to the Plan's one eligibility year of service affecting highly compensated employees, designating short-term disability pay as eligible compensation in certain situations, and how account balances between \$1,000 and \$7,000 and greater than \$7,000 can be automatically distributed. The Plan now allows certain small account balances of terminated participants to be automatically rolled over into an IRA with a third-party vendor, Portability Services Network ("PSN"). Participants have the option to opt out of this auto-portability service.

NOTE 3 – RELATED-PARTY AND PART-IN-INTEREST TRANSACTIONS

Shares of registered investment companies (mutual funds) and common collective trusts are managed by The Vanguard Group, Inc. Due to the relationship between VFTC as Trustee of the Master Trust and the Plan investment transactions managed by The Vanguard Group, Inc. qualify as party-in-interest transactions. Investments in the Vanguard registered investment companies and common collective trusts are exempt from the prohibited transaction rules of ERISA pursuant to a class exemption issued by the U.S. Department of Labor. In addition, the fees associated with the management of these investments by The Vanguard Group, Inc. are included in the Master Trust's net appreciation (depreciation) in fair value of investments.

The Plan invests in shares of the Company through the Graham Holdings Company Stock Fund in the Master Trust; therefore, these transactions qualify as party-in-interest transactions. Purchases and sales of Graham Holdings stock within the Graham Holdings Stock Fund in the Master Trust for the period ended December 31, 2024, were \$157,057 and \$969,619, respectively. Additionally, personnel and facilities of the Company have been used to perform administrative functions for the Plan at no cost to the Plan.

NOTE 4 – TAX STATUS

On September 29, 2016, the Internal Revenue Service made a favorable determination that the Plan, as then designed, were qualified under IRC Section 401(a). Such determination letter did not involve a review of the effect on the Plan of certain amendments subsequently adopted. Plan management engaged the Plan's ERISA counsel to examine the plan document and amendments, and ERISA counsel concluded that none of the amendments had an adverse effect on the tax-qualified status of the Plan under Section 401(a), including the 2016 and 2024 restatements.

The Master Trust, created in 2021 has not filed for a favorable determination since the Internal Revenue Service no longer supports determination letter filings. The Master Trust is designed to be tax-exempt under IRC Section 501(a).

The Plan Administrator and the Plan's ERISA counsel believe that the Plan and Master Trust are designed and operated in compliance with the applicable requirements of the Internal Revenue Code.

GAAP requires plan management to evaluate tax positions taken by the plan and recognize a tax liability (or asset) if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by federal, state and/or local taxing authorities. The plan administrator has analyzed the tax positions by the Plan, and has concluded that as of December 31, 2024 and 2023, there are no uncertain 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 for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for the years prior to 2021.

NOTE 5 - GRAHAM HOLDINGS COMPANY MASTER TRUST

The Master Trust was established for the purpose of maintaining assets for the exclusive benefit of the participants of The Savings Plan for Graham Holdings Company, The Kaplan, Inc. Tax Deferred Savings Plan for Salaried Employees, and The 401(k) Savings Plan for GHC Affiliates (collectively, Participating Plans). Each Participating Plans' specific interest in the Master Trust is based on the account balances of the participants and their elected investment options specific to each Plan. The Master Trust assets are allocated among the Participating Plans by assigning to each Participating Plan the entire amount of contributions received on behalf of each Participating Plan, benefit payments, or other expenses attributed solely to such Participating Plan, and every other transaction relating only to such Participating Plan and by allocating among all Participating Plans, in proportion to the value of the assets assigned to each Participating Plan, income and expenses resulting from collective investment of the assets of the Master Trust.

The following table presents the net assets of the Master Trust:

	As of December 31, 2024		As of December 31, 2023	
	Master Trust	Plan Interest in Master Trust	Master Trust	Plan Interest in Master Trust
Registered Investment				
Companies (Mutual Funds)	\$ 569,373,225	\$ 37,835,310	\$ 529,004,835	\$ 38,123,095
Common/Collective Trusts	345,424,320	35,403,793	274,916,852	38,441,951
Berkshire Hathaway Stock Fund	55,306,537	2,344,400	46,676,349	2,477,807
Graham Holdings Company Stock Fund	4,321,924	122,597	4,210,252	124,050
Total net assets	<u>\$ 974,426,006</u>	<u>\$ 75,706,100</u>	<u>\$ 854,808,288</u>	<u>\$ 79,166,903</u>

The following table presents the net appreciation in the fair value of investments and investment income for the Master Trust for the year ended December 31, 2024:

Net appreciation in fair value of investments	\$ 113,332,031
Interest and dividends	26,359,033
Total investment income	<u>\$ 139,691,064</u>

Refer to Note 6 for a description of the valuation methodologies used.

NOTE 6 – 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 Master Trust 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 Master Trust's assessment of the significance of a particular input to 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.

Financial assets held in the Master Trust and the valuation techniques for measuring fair value are as follows:

Registered Investment Companies (Mutual Funds): Registered investment companies (mutual funds) are valued at their respective net asset values. The net asset values are typically determined by the fund at the close of regular trading. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds are considered actively traded.

Common/Collective Trusts: Valued at the NAV of units of the collective trusts. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Were the Plan to initiate a full redemption of the collective trusts, the investment adviser reserves the right to temporarily delay withdrawal from the trusts in order to ensure that securities liquidations will be carried out in an orderly business manner.

Common Stock: The Graham Holdings Company common stock in the Graham Holdings Company Stock Fund and Berkshire Hathaway common stock in the Berkshire Hathaway Stock Fund are valued at their year-end market value closing price.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan Sponsor believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Financial assets held by the Master Trust measured at fair value on a recurring basis were as follows:

	As of December 31, 2024		As of December 31, 2023	
	Fair Value	Quoted Prices in Active Markets for Identical Items (Level 1)	Fair Value	Quoted Prices in Active Markets for Identical Items (Level 1)
Assets:				
Mutual funds	\$ 569,520,506	\$ 569,520,506	\$ 529,004,835	\$ 529,004,835
Berkshire Hathaway common stock	55,163,111	55,163,111	46,676,349	46,676,349
Graham Holdings Company common stock	4,318,069	4,318,069	4,210,252	4,210,252
Total	\$ 629,001,686	\$ 629,001,686	\$ 579,891,436	\$ 579,891,436
Common collective trusts ⁽¹⁾	345,424,320	—	274,916,852	—
Total financial assets	\$ 974,426,006	\$ 629,001,686	\$ 854,808,288	\$ 579,891,436

⁽¹⁾ In accordance with FASB ASC 820, *Fair Value Measurement*, certain investments that are measured at fair value using net asset value per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. As a result, collective investment trusts are classified as a reconciling item in the fair value hierarchy so that the total investments in the fair value hierarchy is consistent with the Plan investments, at fair value on the Statements of Net Assets Available for Benefits.

For assets that are measured using quoted prices in active markets, the total fair value is the published market price per share/unit multiplied by the number of shares/units held.

Common Collective Trusts

The estimated fair value and redemption requirements of the Master Trust's investment in common collective trust are summarized as follows:

	December 31,		Unfunded commitments	Redemption frequency	Redemption notice
	2024	2023			
Target-date strategy funds	\$ 338,587,009	\$ 267,276,011	None	Daily	None
Target income strategy fund	6,837,311	7,640,841	None	Daily	None
Total	\$ 345,424,320	\$ 274,916,852			

NOTE 7 – RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Form 5500:

	December 31,	
	2024	2023
Net assets available for benefits, per the financial statements	\$ 76,612,299	\$ 79,264,704
Participant loans reported as deemed distributions	(39,498)	(3,690)
Net assets available for benefits, per Form 5500	\$ 76,572,801	\$ 79,261,014

The following is a reconciliation of deemed distributions of participant loans per the financial statements to Form 5500:

	<u>Year Ended</u> <u>December 31,</u> <u>2024</u>
Certain deemed distributions of participant loans per the financial statements	\$ —
Add: Loans deemed distributed current year	39,498
Deduct: Loans deemed distributed prior year	\$ (3,690)
Certain deemed distributions of participant loans per the Form 5500	<u>\$ 35,808</u>

Amounts for certain deemed distributions of participant loans are recorded on the Form 5500 when the recordkeeper sends the participant a Form 1099. These amounts are not deducted from net assets available for benefits until such time as the participant has either paid off the loan or has been separated from service.

**THE 401(k) SAVINGS PLAN FOR GHC AFFILIATES
EIN 53-0182885, PLAN NO. 025
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2024**

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
* Graham Holdings Company Master Trust	Interest in Master Trust	** \$	75,706,100
* Notes receivable from Participants	Participant loans (4.25% - 9.5%)	**	<u>722,227</u>
Total Assets Held at End of Year			<u><u>\$ 76,428,327</u></u>

* Party-in-interest

** Cost is not required for participant-directed investments.

**THE 401(k) SAVINGS PLAN FOR GHC AFFILIATES
EIN 53-0182885, PLAN NO. 025
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2024**

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
* Graham Holdings Company Master Trust	Interest in Master Trust	** \$	75,706,100
* Notes receivable from Participants	Participant loans (4.25% - 9.5%)	**	<u>722,227</u>
Total Assets Held at End of Year			<u><u>\$ 76,428,327</u></u>

* Party-in-interest

** Cost is not required for participant-directed investments.