

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 <h1 style="text-align: center;">2024</h1> This Form is Open to Public Inspection
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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

1a Name of plan <u>HOUGHTON MIFFLIN RETIREMENT PLAN</u>	1b Three-digit plan number (PN) ▶ <u>001</u>
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>HOUGHTON MIFFLIN HARCOURT PUBLISHING COMPANY</u> <u>125 HIGH STREET</u> <u>BOSTON, MA 02110</u>	1c Effective date of plan <u>07/01/1953</u> 2b Employer Identification Number (EIN) <u>04-1456030</u> 2c Plan Sponsor's telephone number <u>617-351-5000</u> 2d Business code (see instructions) <u>511130</u>

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.	10/10/2025	JOE FLAHERTY
	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

<p>3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor</p> <p style="color: blue;">RETIREMENT COMMITTEE OF HOUGHTON MIFFLIN HARCOURT PUBLISHING COMPANY</p> <p style="color: blue;">125 HIGH STREET BOSTON, MA 02110</p>	<p>3b Administrator's EIN 04-2589096</p> <p>3c Administrator's telephone number 617-351-5000</p>
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<p>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:</p> <p>a Sponsor's name</p> <p>c Plan Name</p>	<p>4b EIN</p> <p>4d PN</p>
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5 Total number of participants at the beginning of the plan year	5	2631
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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)	206
a(2) Total number of active participants at the end of the plan year	6a(2)	195
b Retired or separated participants receiving benefits	6b	1223
c Other retired or separated participants entitled to future benefits	6c	1020
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	2438
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	135
f Total. Add lines 6d and 6e	6f	2573
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	0

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	
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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:
1A 1C 3H 1I

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

<p>9a Plan funding arrangement (check all that apply)</p> <p>(1) <input type="checkbox"/> Insurance</p> <p>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts</p> <p>(3) <input checked="" type="checkbox"/> Trust</p> <p>(4) <input type="checkbox"/> General assets of the sponsor</p>	<p>9b Plan benefit arrangement (check all that apply)</p> <p>(1) <input type="checkbox"/> Insurance</p> <p>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts</p> <p>(3) <input checked="" type="checkbox"/> Trust</p> <p>(4) <input type="checkbox"/> General assets of the sponsor</p>
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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) **R** (Retirement Plan Information)
- (2) **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) **DCG** (Individual Plan Information) – Number Attached _____
- (5) **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<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

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>HOUGHTON MIFFLIN RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>HOUGHTON MIFFLIN HARCOURT PUBLISHING COMPANY</u>	D Employer Identification Number (EIN) <u>04-1456030</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information			
1 Enter the valuation date:	Month <u>01</u>	Day <u>01</u>	Year <u>2024</u>
2 Assets:			
a Market value	2a	<u>114766674</u>	
b Actuarial value	2b	<u>122275254</u>	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	<u>1342</u>	<u>67666937</u>	<u>67666937</u>
b For terminated vested participants	<u>1092</u>	<u>47163746</u>	<u>47163746</u>
c For active participants	<u>206</u>	<u>9980435</u>	<u>9980435</u>
d Total	<u>2640</u>	<u>124811118</u>	<u>124811118</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	<u>4.99 %</u>	
6 Target normal cost			
a Present value of current plan year accruals	6a	<u>0</u>	
b Expected plan-related expenses	6b	<u>1600000</u>	
c Target normal cost	6c	<u>1600000</u>	

Statement by Enrolled Actuary

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

SIGN HERE Signature of actuary <u>STEPHANIE A. COWLEY, FSA</u> Type or print name of actuary <u>MERCER</u> Firm name <u>99 HIGH STREET</u> <u>BOSTON, MA 02110-2320</u> Address of the firm	<u>09/29/2025</u> Date <u>23-04553</u> Most recent enrollment number <u>617-747-9563</u> Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

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

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	208969
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	208969
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of <u>10.55</u> %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>4.97</u> %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	97.96 %
15	Adjusted funding target attainment percentage	15	97.96 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	96.33 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls		18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
04/12/2024	608432	0	09/11/2025	463227	0		
07/12/2024	608432	0					
10/15/2024	26275	0					
01/15/2025	416904	0					
04/15/2025	721854	0					
07/15/2025	463227	0					
Totals ▶			18(b)	3308351	18(c)	0	

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

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	3149393

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost			
21 Discount rate:			
a Segment rates:	1st segment: %	2nd segment: %	<input checked="" type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)			21b 64
22 Weighted average retirement age			22 64
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years			
28 Unpaid minimum required contributions for all prior years			28 0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....			29 0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....			30 0

Part VIII Minimum Required Contribution For Current Year			
31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)			31a 1600000
b Excess assets, if applicable, but not greater than line 31a			31b 0
32 Amortization installments:	Outstanding Balance		Installment
a Net shortfall amortization installment	2535864		252906
b Waiver amortization installment.....	0		0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount			33
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....			34 1852906
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)			36 1852906
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)			37 3149393
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)			38a 1296487
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....			38b 0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)			39 0
40 Unpaid minimum required contributions for all years			40 0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)			
41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input checked="" type="checkbox"/> 2021			

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 HOUGHTON MIFFLIN RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 HOUGHTON MIFFLIN HARCOURT PUBLISHING COMPANY	D Employer Identification Number (EIN) 04-1456030	

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

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

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

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

MERCER INVESTMENTS LLC

30-0282430

(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?
51 52	FIDUCIARY	308083	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 checked="" type="checkbox"/>

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

TELUS HEALTH (US) LTD.

52-1883918

(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?
13	NONE	263975	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)

MERCER (US) LLC

13-2834414

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	94270	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

STATE STREET BANK AND TRUST COMPANY

04-1867445

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
25 99	NONE	56233	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)

PORTFOLIO EVALUATIONS, INC.

22-3189064

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	25000	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)

CARON & BLETZER, PLLC

04-3499945

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	13615	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

SULLIVAN & WORCHESTER LLP

04-2387531

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	8352	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"/>

(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:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 <hr/> 2024 <hr/> This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning <u>01/01/2024</u> and ending <u>12/31/2024</u>	
A Name of plan <u>HOUGHTON MIFFLIN RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>HOUGHTON MIFFLIN HARCOURT PUBLISHING COMPANY</u>	D Employer Identification Number (EIN) <u>04-1456030</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)
---------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MERCER OPPORTUNISTIC FIXED INCOME</u>		
b Name of sponsor of entity listed in (a): <u>MERCER TRUST COMPANY</u>		
c EIN-PN <u>36-7630030-020</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>4533791</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MERCER US LRG CAP CORE PASS EQ PORT</u>		
b Name of sponsor of entity listed in (a): <u>MERCER TRUST COMPANY</u>		
c EIN-PN <u>03-0566613-005</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>12994279</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MERCER NON-US CORE EQUITY PORTFOLIO</u>		
b Name of sponsor of entity listed in (a): <u>MERCER TRUST COMPANY</u>		
c EIN-PN <u>03-0566617-009</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>5623125</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MERCER ACTIVE INTERMEDIATE CRED FI</u>		
b Name of sponsor of entity listed in (a): <u>MERCER TRUST COMPANY</u>		
c EIN-PN <u>85-2621954-048</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>22600277</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MERCER PASSIVE LONG GOVT FI PORT</u>		
b Name of sponsor of entity listed in (a): <u>MERCER TRUST COMPANY</u>		
c EIN-PN <u>51-0560117-010</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>13579277</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MERCER GLOBAL LOW VOL EQUITY PORT</u>		
b Name of sponsor of entity listed in (a): <u>MERCER TRUST COMPANY</u>		
c EIN-PN <u>35-7004395-018</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>996927</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MERCER EMERGING MARKETS EQUITY PORT</u>		
b Name of sponsor of entity listed in (a): <u>MERCER TRUST COMPANY</u>		
c EIN-PN <u>32-6219484-017</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2626676</u>

a Name of MTIA, CCT, PSA, or 103-12 IE: **MERCER ACTIVE LONG CORPORATE FI**

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

c EIN-PN 45-6178743-004	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 19033569
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a Name of MTIA, CCT, PSA, or 103-12 IE: **MERCER US SMALL/MID CAP EQUITY**

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

c EIN-PN 03-0566611-003	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2102284
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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)
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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)
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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)
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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)
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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)
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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 HOUGHTON MIFFLIN RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 HOUGHTON MIFFLIN HARCOURT PUBLISHING COMPANY	D Employer Identification Number (EIN) 04-1456030

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
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	2415919	2065212
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1020308	916785
(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)	9001980	10174316
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	102407004	98989360
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(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	114845211	112145673
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	0	0
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	114845211	112145673

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)	3308351	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		3308351
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(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)		4701375
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(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		8009726

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	9151665	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		9151665
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	263975	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	13615	
(5) Investment advisory and investment management fees	2i(5)	333083	
(6) Bank or trust company trustee/custodial fees	2i(6)	56233	
(7) Actuarial fees	2i(7)	94270	
(8) Legal fees	2i(8)	8352	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	788071	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1557599
j Total expenses. Add all expense amounts in column (b) and enter total	2j		10709264

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-2699538
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) 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: **CARON & BLETZER, PLLC**

(2) EIN: **04-3499945**

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		10000000
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.)			
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.			

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)

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 554896.

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.	OMB No. 1210-0110 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 HOUGHTON MIFFLIN RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 HOUGHTON MIFFLIN HARCOURT PUBLISHING COMPANY	D Employer Identification Number (EIN) 04-1456030	

Part I	Distributions
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All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
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2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
EIN(s): 04-1867445

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	31
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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)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

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

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

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

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

Part III	Amendments
-----------------	-------------------

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

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer _____

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

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer _____

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

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer _____

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

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer _____

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

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer _____

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

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

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

(1) Contribution rate (in dollars and cents) _____

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <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: 22.0 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 61.0 %
 High-Yield Debt: 3.0 % Real Assets: 4.0 % Cash or Cash Equivalents: 1.0 % Other: 9.0 %

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

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

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

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

Part VII IRS Compliance Questions

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

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

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

**HOUGHTON MIFFLIN
RETIREMENT PLAN**

FINANCIAL STATEMENTS

December 31, 2024 and 2023 and
for the years then ended



CARON & BLETZER, PLLC

Certified Public Accountants and Business Consultants

HOUGHTON MIFFLIN RETIREMENT PLAN
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Certain supplemental schedules have been omitted because they are either not required or not applicable.



Independent Auditor's Report

To the Plan Administrator of the Houghton Mifflin Retirement Plan:

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

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

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

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

Opinion

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

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

Our audits did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP.

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

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

Other Matter - Supplemental Schedules Required by ERISA

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

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- the certified information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Caron & Pletzer, PLLC

Kingston, NH
October 10, 2025

HOUGHTON MIFFLIN RETIREMENT PLAN
 STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
 December 31, 2024 and 2023

	2024	2023
Investments, at fair value:		
Short-term investment fund	\$ 916,785	\$ 1,020,308
Common collective trusts	98,989,360	102,407,004
Commingled fund	10,174,316	9,001,980
Total investments	110,080,461	112,429,292
Receivables:		
Employer contributions	2,065,212	2,415,919
Net assets available for benefits	\$ 112,145,673	\$ 114,845,211

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

HOUGHTON MIFFLIN RETIREMENT PLAN
 STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
 For the years ended December 31, 2024 and 2023

	2024	2023
Additions:		
Net appreciation in fair value of investments	\$ 4,701,375	\$ 11,135,896
Employer contributions	3,308,351	2,415,919
Total additions	8,009,726	13,551,815
Deductions:		
Distributions to participants	9,151,665	10,304,673
Administrative expenses	1,557,599	1,886,850
Total deductions	10,709,264	12,191,523
Net increase (decrease)	(2,699,538)	1,360,292
Net assets available for benefits:		
Beginning of the year	114,845,211	113,484,919
End of the year	\$ 112,145,673	\$ 114,845,211

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

HOUGHTON MIFFLIN RETIREMENT PLAN
STATEMENT OF ACCUMULATED PLAN BENEFITS
December 31, 2023

	2023
Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Participants currently receiving payments	\$ 71,006,833
Other participants	58,066,040
Total vested benefits	129,072,873
Nonvested benefit	-
Total actuarial present value of accumulated plan benefits	\$ 129,072,873

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

HOUGHTON MIFFLIN RETIREMENT PLAN
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
For the year ended December 31, 2023

	<u>2023</u>
Actuarial present value of accumulated plan benefits at beginning of year	\$ 131,500,260
Increase (decrease) during the year attributable to:	
Increase in liability due to the decrease in discount period	6,291,229
Benefits paid	(10,304,672)
Benefits accumulated and actuarial (gains)/losses	385,115
Changes in actuarial assumptions	<u>1,200,941</u>
Net decrease in actuarial present value of accumulated plan benefits	<u>(2,427,387)</u>
Actuarial present value of accumulated plan benefits at end of year	<u>\$ 129,072,873</u>

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

HOUGHTON MIFFLIN RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS

A. PLAN DESCRIPTION:

The following brief description of the Houghton Mifflin Retirement Plan (the "Plan") provides only general information. Participants should refer to the plan's summary plan description and plan document for a more complete description of the Plan's provisions.

General

The Plan is a noncontributory, defined benefit pension plan that historically covers substantially all employees of the Houghton Mifflin Harcourt Publishing Company (the "Company") and its participating affiliates who have completed one year of service, other than employees whose retirement benefits are subject to a collective bargaining agreement and employees who contract with the Company to work on a specific project for a specific period of time. The Plan is intended to satisfy all of the requirements for a qualified retirement plan under the appropriate provisions of the Internal Revenue Code ("IRC"). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

The Plan was restated effective January 1, 1997, to change from the pre-restatement benefit formula to an account balance method of calculating participant's benefits, as discussed below.

The Company took action to freeze the Plan effective December 31, 2007. Effective December 31, 2007, there were no more Company contribution credits to the Plan and no new plan participants. Participants in the Plan will continue to accrue service for vesting purposes as long as they continue to work for the Company. Participants will continue to earn interest credits.

Participant Accounts

Solely for the purposes of calculating the amount of benefits payable under the Plan, hypothetical accounts are maintained for each participant with an accrued benefit under the Plan. As of January 1, 1997, the participant's accounts are credited on a quarterly basis with an interest credit equal to the one-year U.S. Treasury Bill rate from the preceding October plus one percentage point (guaranteed to be a minimum of 5% per year), and with a Company-paid credit ranging from 3% to 8% (depending on the participant's years of service) of a participant's compensation for the quarter, plus an extra 5% for the part of pay above the social security taxable wage base. As noted above, credits of a participant's compensation were ceased effective December 31, 2007.

Participants with accrued benefits as of December 31, 1996, had accounts established for them on January 1, 1997, in amounts equal to the lump sum actuarial equivalent of their normal retirement benefit calculated under the terms of the pre-restatement plan. The normal retirement benefit was expressed as a single life annuity using credited years of service and average annual earnings through December 31, 1996, calculated as if employment terminated on the participant's normal retirement date or December 31, 1996, if later.

HOUGHTON MIFFLIN RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS

Contributions and Funding Policy

The Company's funding policy is to contribute such amounts as are deemed necessary on an actuarial basis to fund the benefits expected to be paid by the Plan in accordance with the funding requirements of ERISA. The Company met the minimum funding requirements of ERISA as of December 31, 2024 and 2023. The current funding policy is to contribute an amount that is not less than the minimum required contribution or more than the amount deductible under section 404(a) of the IRC.

Benefits

The amount of benefits payable to a vested participant upon separation from service due to voluntary or involuntary termination of employment, death, disability, or retirement is generally determined based on the balance in that participant's account. For any participant who was a participant with an accrued benefit in the Plan on December 31, 1996, the actuarial equivalent value of the benefit payable shall not be less than the benefit accrued by such participant under the terms of the pre-restatement plan. In addition, if the participant was an active participant on January 1, 1997 who had attained age 50 and completed five or more years of service, the actuarial equivalent value of the benefit payable shall not be less than the benefit accrued by such participant under the terms of the pre-restatement plan plus the sum of the Company-paid credits to the participant's account after January 1, 1997 and interest credits with regard to such Company-paid credits.

The normal form of a benefit payment is an annual benefit, payable in monthly amounts, for life. If the participant was married on the benefit commencement date, the normal form of payment will be as an actuarially equivalent 50% qualified joint and survivor annuity. Actuarially equivalent optional forms of payment, lump sum, life annuity, contingent annuitant options and period certain options may be elected by participants in lieu of the normal form of payment.

Vesting and Forfeitures

Participants are 100% vested in their benefits after three years of service in accordance with the provisions of the Plan. In the event of full or partial termination of the Plan, the rights of all affected participants to the benefits accrued to the date of such full or partial termination, to the extent that such benefits have been funded, shall be nonforfeitable.

Retirement Dates

An employee's normal retirement date is the later of the date of his or her 65th birthday or the date on which he or she completes five years of service.

B. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Basis of Presentation

The financial statements have been prepared under the accrual basis of accounting.

HOUGHTON MIFFLIN RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. See Note C for discussion of fair value measurements.

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

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

Administrative expenses and fees are paid by the Plan except for those expenses paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Investment related expenses are included in net appreciation (depreciation) in fair value of investments.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered to the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. The accumulated plan benefits for active employees are based on their account balances in the Plan as of the valuation date. Benefits payable under all circumstances - retirement, death, disability, and termination of employment - are included, to the extent they are deemed attributable to employee service rendered up to the valuation date.

The actuarial present value of accumulated plan benefits is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

HOUGHTON MIFFLIN RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS

The significant assumptions underlying the actuarial computations used in the valuation as of January 1, 2024 are as follows:

Discount rate	- 5.00% per annum
Mortality basis	- Pri-2012 base mortality table for males and females, white collar, and projected forward using the MP-2021 generational scale
Retirement	- Retirement from age 55 through age 65 (at various rates based upon recent experience)

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

C. FAIR VALUE MEASUREMENTS:

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

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

Level 2 - Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

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

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

HOUGHTON MIFFLIN RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS

Following is a description of the valuation methodologies used by the Plan. There have been no changes in the methodologies used at December 31, 2024 and 2023.

Short-term investment fund – Valued at net asset value as reported in the audited financial statements by the investment manager based on the fund’s underlying assets. This practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different from the reported net asset value.

Common collective trusts – Valued at the net asset value of units of the collective trusts. The net asset value, as provided by the fund manager, is used as a practical expedient to estimate fair value. The net asset value is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different from the reported net asset value.

Commingled fund – Valued by the fund manager using the net asset value of the Plan’s ownership in partners’ capital. The net asset value, as provided by the fund manager, is used as a practical expedient to estimate fair value. The net asset value is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different from the reported net asset value.

The Plan holds no investments that are required to be leveled within the fair value hierarchy as of December 31, 2024 and 2023.

	2024	2023
Investments measured at net asset value(1):		
Short-term investment fund	\$ 916,785	\$ 1,020,308
Common collective trusts	98,989,360	102,407,004
Commingled fund	10,174,316	9,001,980
Investments at fair value	\$ 110,080,461	\$ 112,429,292

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

Short-term investment fund – The short-term investment fund may be subject to a fifteen day redemption notice period and has no unfunded commitments.

Commingled fund – The Grosvenor Institutional Partners L.P. Fund is valued monthly and is redeemable quarterly after 70 days written notice. There are no unfunded commitments.

HOUGHTON MIFFLIN RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS

Common collective trusts – The Cohen & Steers common collective trust held by the plan may be subject to a five day redemption notice period. The remaining common collective trusts held by the Plan may be subject to a fifteen day redemption notice period. There are no unfunded commitments.

Accounting standards require disclosure of investment strategies for investments valued using net asset value as a practical expedient to estimate fair value if the investment does not file a Form 5500 with the Department of Labor (“DOL”) as direct filing entity (“DFE”). The following table discloses investment strategies for such investments:

	2024	2023
Investments measured		
at net asset value (non-DFE's):		
Short-term investment fund (a)	\$ 916,785	\$ 1,020,308
Commingled funds:		
Hedge fund (b)	10,174,316	9,001,980
Total investments at net asset value (non-DFE's)	\$ 11,091,101	\$ 10,022,288

- (a) Short-term investment fund seeks to provide safety of principal, liquidity and a competitive yield by investing in high quality money market instruments.
- (b) Hedge fund commingled funds seek to generate superior absolute and risk-adjusted rate of return, with low performance volatility and low correlation with global equity and fixed-income markets, over a full market cycle and to preserve capital during challenging market environments.

D. TAX STATUS:

The Plan obtained its latest determination letter on April 22, 2021, in which the Internal Revenue Service (“IRS”) stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The plan administrator believes the Plan is designed and is being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been recorded in the Plan’s financial statements.

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

HOUGHTON MIFFLIN RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS

E. TERMINATION:

Although it has not expressed any intent to do so, the Company has the right to terminate the Plan at any time subject to the provisions set forth in ERISA. Upon termination or partial termination of the Plan, the rights of all affected participants to benefits accrued to the date of such termination or partial termination shall be non-forfeitable, to the extent funded. Upon termination (but not partial termination) of the Plan, the assets of the Plan shall be allocated among participants and beneficiaries in the priority of allocation outlined under the provisions of ERISA.

Certain benefits of the Plan are insured by the Pension Benefit Guaranty Corporation ("PBGC"), a U.S. government agency, if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions.

However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Whether all participants receive their benefits should the Plan terminate at some further time will depend on the sufficiency, at that time, of the Plan's assets to provide for accumulated benefit obligations and may also depend on the level of benefits guaranteed by the PBGC.

F. CERTIFIED INVESTMENTS:

The following information related to investments disclosed in the accompanying financial statements and ERISA-required supplemental schedules held at December 31, 2024 and 2023, and for the years then ended, was obtained by management and agreed to or derived from information certified as complete and accurate by State Street Bank and Trust Company, the trustee of the Plan.

Statements of Net Assets Available for Benefits - December 31:

	<u>2024</u>	<u>2023</u>
Short-term investment fund	\$ 916,785	\$ 1,020,308
Common collective trusts	98,989,360	102,407,004

Statements of Changes in Net Assets Available for Benefits - Year Ended December 31:

	<u>2024</u>	<u>2023</u>
Net appreciation (depreciation) in fair value of investments	\$ 3,548,795	\$ 10,464,628

G. PARTY IN INTEREST TRANSACTIONS:

Section 3(14) of ERISA defines a party in interest to include, among others, fiduciaries or employees of the Plan, any person who provides services to the Plan or an employer whose employees are covered by the Plan. Accordingly, the management of investments held by the trustee are considered exempt party in interest transactions. Expenses paid to the trustee by the Plan qualify as exempt party in interest transactions.

HOUGHTON MIFFLIN RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS

H. RISKS AND UNCERTAINTIES:

Contributions to the Plan and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee compensation and demographics. Due to the changing nature of these assumptions, it is at least reasonably possible that changes in these assumptions will occur in the near term and, due to the uncertainties inherent in setting assumptions, that the effect of such changes could be material to the financial statements.

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

I. SUBSEQUENT EVENTS:

The Plan has evaluated subsequent events through October 10, 2025, the date these financial statements were available for issuance.

HOUGHTON MIFFLIN RETIREMENT PLAN
 EIN: 04-1456030
 Plan Number: 001

SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
 December 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Units	Cost	Current value
<u>Short Term Investment Fund:</u>				
*	State Street Bank and Trust Company	916,785 units	\$ 916,785	\$ 916,785
<u>Common Collective Trusts:</u>				
*	Cohen & Steers	276,640 units	4,732,428	4,357,084
*	Mercer Global Investments	42,956 units	982,030	2,102,284
*	"	185,925 units	7,558,948	12,994,279
*	"	207,113 units	3,339,321	5,623,125
*	"	809,807 units	10,576,084	10,542,071
*	"	2,189,949 units	21,293,590	22,600,277
*	"	734,015 units	16,428,470	13,579,277
*	"	1,085,771 units	22,682,320	19,033,569
*	"	217,440 units	2,410,480	2,626,676
*	"	32,569 units	509,407	996,927
*	"	371,014 units	3,894,967	4,533,791
Total common collective trusts			94,408,045	98,989,360
<u>Commingled Fund:</u>				
*	Grosvenor	6,611,301 units	6,611,301	10,174,316
Total investments			\$ 101,936,131	\$ 110,080,461

* Denotes a party-in-interest to the Plan.

HOUGHTON MIFFLIN RETIREMENT PLAN
 EIN: 04-1456030
 Plan Number: 001

SCHEDULE H, LINE 4(j) - SCHEDULE OF REPORTABLE TRANSACTIONS
 For the year ended December 31, 2024

(a) Identity of Party Involved	(b) Description of asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net gain (loss)
<u>Single Transactions:</u>						
SSGA Intermediate US Government Bond Fund	Common Collective Trust	\$ 8,591,573	\$ -	\$ -	\$ 8,591,573	\$ -
Mercer Long Duration Passive Fund	"	-	7,611,572	9,032,851	7,611,572	(1,421,279)
<u>Series Transactions:</u>						
Mercer Global Investors MGI Non US Core Equity Fund	Common Collective Trust	\$ 4,938,468	\$ 3,390,694	\$ 1,950,287	\$ 8,329,162	\$ 1,440,407
SSGA Intermediate US Government Bond Fund	"	8,591,573	1,326,564	1,406,955	9,918,137	(80,391)
Mercer Long Duration Passive Fund	"	2,271,732	8,904,608	10,527,487	11,176,340	(1,622,879)
State Street Institutional Treasury Money Market Fund	Short-Term Investment Fund	11,676,553	10,759,768	10,759,768	22,436,321	-



Schedule SB, line 26a — Schedule of Active Participant Data

Attained age	Years of vesting service										Total
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	
Under 25											
25–29											
30–34											
35–39						1					1
40–44					7	6					13
45–49					14	10	6				30
50–54					14	17	18	1			50
55–59					13	18	10	3	3		47
60–64					12	12	19	3	2		48
65–69					3	6	5	1		1	16
70 & up							1				1
Total					63	70	59	8	5	1	206

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Actuarial assumptions for January 1, 2024 funding valuation**

Discount rate sponsor elections	
Segment rates or full yield curve	Full yield curve
Look-back months	N/A
Effective interest rate	4.99%
	Rationale: Selected by the plan sponsor through an election from allowable alternatives under IRS regulations.
PBGC premium method	Alternative, elected in 2020
Mortality sponsor elections	
All participants	Section 430(h)(3) prescribed generational annuitant and non-annuitant mortality tables for 2024 plan year funding valuations. These tables are based on the Pri-2012 mortality tables projected with the IRS-modified MP-2021 mortality improvement scale in accordance with IRS regulation 1.430(h)(3)-1. Rationale: Prescribed by the IRS
Other economic assumptions	
Non-417(e) lump sums	The lump sum amount is equal to the account balance at commencement.
Actuarial equivalence for optional forms of payment and minimum benefit conversion	IRC 417(e) segmented interest rates for the prior November and the IRC 417(e) static mortality table for the current year. Rationale: This assumption is based on the current plan year conversion factors.
Cash balance interest accumulation rate	5.79% Rationale: The plan's interest crediting rate is the greater of the yield on one-year Treasury bills plus 1%, or 5%. We have assumed that the long-term accumulation rate will equal the rate on the prior December 31.
Whipsaw calculations	No
Annuity conversion	
– Mortality table	IRC Section 417(e) unisex mortality
– Interest rate basis	Funding segment rates Rationale: Prescribed by the IRS
Expected investment return for actuarial value of assets	4.81% per year for 2022 5.74% per year for 2023 5.59% per year for 2024 Rationale: The expected rate of return on plan assets is based on the median simulated investment return using capital market assumptions published in Mercer Investments LLC's <i>Capital Markets Outlook</i> for the plan's current asset mix, net of expected expenses assumed to be paid from plan assets, and including the expected alpha generated by the plan's active managers. The resulting rate is limited by statute to the third stabilized segment rate for the plan year (even for a plan using the full yield curve).

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

Expenses	\$1,600,000 added to current year normal cost Rationale: Based on prior year experience adjusted for expected changes in PBGC premiums in the upcoming year.
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Demographic assumptions

Withdrawal	See table of sample rates Rationale: The withdrawal assumption is a long-term assumption that has not historically produced unexpected gains or losses. Annual review of the experience has shown that these rates provide similar results to the actual rates of withdrawal experienced under the plan.
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Disability incidence	Active participants are not assumed to become disabled. Rationale: The assumed incidence of disability is zero due to the plan’s low frequency of disabled participants.
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Retirement age	Attained age	Percentage of eligible participants assumed to retire in the next year
	55	2.61%
	56	1.35%
	57	1.38%
	58	2.83%
	59	2.95%
	60	3.08%
	61	1.07%
	62	6.60%
	63	10.79%
	64	12.34%
	65	70.34%
	66	26.13%
	67	12.18%
	68	42.90%
	69	17.59%
	70 and above	100.00%

Rationale: This is a long-term assumption that has not historically produced unexpected gains or losses. Annual review of the experience has shown that these rates provide similar results in aggregate to the actual rates of retirement experienced under the plan.

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

Spouse assumptions	<u>Male participants</u>		<u>Female participants</u>		
Percentage married	85%		85%		
Spouse age difference	3 years younger		3 years older		
Form of payment	<u>Lump sum</u>		<u>Single life annuity</u>		
	<u>At age 65</u>	<u>Immediate</u>	<u>At age 65</u>	<u>At age 62</u>	<u>Immediate</u>
Active retirements	40%	40%	10%	0%	10%
Future vested deferred	40%	50%	10%	0%	0%
Future deaths	0%	100%	0%	0%	0%
Current vested deferred (terminated on or after January 1, 1997)		See below ¹	10%	0%	0%
Current vested deferred (terminated prior to January 1, 1997)	0%	0%	50%	50%	0%
<p>Rationale: Form of payment and commencement age assumptions were updated based on an analysis conducted by comparing the amount of actual versus expected benefit payments and actual benefit elections during the 2014 and 2015 plan years. The plan sponsor believes experience during this period will be representative of anticipated future experience. Annual review of the experience has shown that these rates provide similar results in aggregate to the actual form of payment election experience.</p>					
Unpredictable contingent event assumptions	N/A				

Table of sample withdrawal rates

Attained age	Rate
20	5.4384%
25	5.2917%
30	5.0672%
35	4.6984%
40	4.1878%
45	3.5372%
50	2.4773%
55	0.9394%
60	0.0901%

¹ The percent of current vested deferred who terminated on or after January 1, 1997 who are assumed to be paid out a lump sum is 90%. The payment of the lump sum for these participants is assumed to be spread out evenly over the next 10 years. Prior to payment, the cash balance account continues to grow with interest credits.

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

Actuarial methods for funding

Asset methods

The asset valuation method is an average of the adjusted market value for each year during the last 2 years preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110% and no less than 90% of the fair market value, as defined in IRC Section 430.

A characteristic of this asset method is that, over time, it is slightly more likely to produce an actuarial value of assets that is less than the market value of assets than an actuarial value that is greater than the market value.

Participant methods

Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** The plan sponsor provides us with data on all participants as of the valuation date.
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.
- **Insurance contracts:** The plan does not have any insurance contracts.

Minimum funding methods

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- A past service benefit is determined as the projected benefit provided by the account balance on the valuation date with the addition of future interest credits to retirement or other termination date. In the case a minimum annuity benefit is provided, the past service benefit can be no less than the benefit provided by the lump-sum actuarial equivalent as of the retirement or other termination date of the minimum annuity earned as of the valuation date. An individual's **funding target** is calculated at the valuation date as the actuarial present value of past service benefits for active participants and the actuarial present value of accrued benefits for all other participants. An individual's **target normal cost** is the present value of the benefit deemed to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual are the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.
- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

Method changes since prior valuation

No method changes have occurred since the January 1, 2023 valuation.

HOUGHTON MIFFLIN RETIREMENT PLAN
 EIN: 04-1456030
 Plan Number: 001

SCHEDULE H, LINE 4(j) - SCHEDULE OF REPORTABLE TRANSACTIONS
 For the year ended December 31, 2024

(a)	(b)	(c)	(d)	(g)	(h)	(l)
Identity of Party Involved	Description of asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net gain (loss)
<u>Single Transaction:</u>						
SSGA Intermediate US Government Bond Fund	Common Collective Trust	\$ 8,591,573	\$ -	\$ -	\$ 8,591,573	\$ -
Mercer Long Duration Passive Fund	"	-	7,611,572	9,032,851	7,611,572	(1,421,279)
<u>Series Transactions:</u>						
Mercer Global Investors MGI Non US Core Equity Fund	Common Collective Trust	\$ 4,938,468	\$ 3,390,694	\$ 1,950,287	\$ 8,329,162	\$ 1,440,407
SSGA Intermediate US Government Bond Fund	"	8,591,573	1,326,564	1,406,955	9,918,137	(80,391)
Mercer Long Duration Passive Fund	"	2,271,732	8,904,608	10,527,487	11,176,340	(1,622,879)
State Street Institutional Treasury Money Market Fund	Short-Term Investment Fund	11,676,553	10,759,768	10,759,768	22,436,321	-

SCHEDULE SB (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>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<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

▶ **Round off amounts to nearest dollar.**
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan HOUGHTON MIFFLIN RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF HOUGHTON MIFFLIN HARCOURT PUBLISHING COMPANY	D Employer Identification Number (EIN) 04-1456030	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	114,766,674
	b Actuarial value	2b	122,275,254
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	1,342	67,666,937
	b For terminated vested participants	1,092	47,163,746
	c For active participants	206	9,980,435
	d Total	2,640	124,811,118
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	4.99%
6	Target normal cost		
	a Present value of current plan year accruals	6a	0
	b Expected plan-related expenses	6b	1,600,000
	c Target normal cost	6c	1,600,000

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

SIGN HERE	Signature of actuary STEPHANIE A. COWLEY, FSA Type or print name of actuary MERCER Firm name 99 HIGH STREET BOSTON MA 02110-2320 Address of the firm	<u>09/29/2025</u> Date <u>2304553</u> Most recent enrollment number <u>617-747-9563</u> Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

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

21 Discount rate:

a Segment rates:	1st segment: %	2nd segment: %	3rd segment: %	<input checked="" type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code).....				21b

22 Weighted average retirement age **22** 64

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c).....	31a	1,600,000
b Excess assets, if applicable, but not greater than line 31a	31b	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	2,535,864	252,906
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount **33**

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	1,852,906
	Carryover balance	Prefunding balance
35 Balances elected for use to offset funding requirement	0	0
36 Additional cash requirement (line 34 minus line 35).....	36	1,852,906
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	3,149,393

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

a Total (excess, if any, of line 37 over line 36)	38a	1,296,487
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0
40 Unpaid minimum required contributions for all years	40	0

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

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

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

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 64.

(A) Retirement age	(B) Retirement percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	2.61%	10,000	261	14,355
56	1.35%	9,739	131	7,363
57	1.38%	9,608	133	7,557
58	2.83%	9,475	268	15,552
59	2.95%	9,207	272	16,024
60	3.08%	8,935	275	16,512
61	1.07%	8,660	93	5,652
62	6.60%	8,567	565	35,058
63	10.79%	8,002	863	54,394
64	12.34%	7,138	881	56,377
65	70.34%	6,258	4402	286,104
66	26.13%	1,856	485	32,008
67	12.18%	1,371	167	11,188
68	42.90%	1,204	517	35,124
69	17.59%	688	121	8,344
70	100.00%	567	567	39,660
Total			10,000	641,274
Average				64.13

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	566,942	3,717,767	7,426,751	11,711,460
2025	619,477	3,994,852	7,180,615	11,794,944
2026	832,823	4,280,773	6,916,319	12,029,915
2027	837,624	4,576,858	6,633,471	12,047,953
2028	794,538	4,869,239	6,341,217	12,004,994
2029	664,684	5,177,922	6,027,192	11,869,798
2030	874,771	5,485,301	5,713,717	12,073,789
2031	1,132,618	5,791,752	5,390,369	12,314,739
2032	616,822	6,104,449	5,072,373	11,793,644
2033	584,627	6,479,385	4,752,119	11,816,131
2034	548,822	987,952	4,421,162	5,957,936
2035	897,149	991,451	4,097,335	5,985,935
2036	928,613	997,322	3,780,893	5,706,828
2037	638,910	992,544	3,456,593	5,088,047
2038	547,983	991,207	3,148,524	4,687,714
2039	675,861	983,039	2,850,252	4,509,152
2040	549,435	974,099	2,564,108	4,087,642
2041	533,059	951,776	2,289,708	3,774,543
2042	502,060	932,559	2,031,006	3,465,625
2043	378,412	909,031	1,788,582	3,076,025
2044	366,194	880,048	1,553,931	2,800,173
2045	347,852	846,049	1,347,515	2,541,416
2046	247,628	808,741	1,160,044	2,216,413
2047	248,416	768,549	991,606	2,008,571
2048	202,175	725,870	841,893	1,769,938
2049	179,216	682,052	710,252	1,571,520
2050	174,448	637,229	595,747	1,407,424
2051	153,548	591,951	497,198	1,242,697
2052	145,810	546,580	413,252	1,105,642
2053	135,024	501,510	342,456	978,990
2054	125,819	457,160	283,313	866,292
2055	117,441	413,951	234,334	765,726
2056	108,596	372,289	194,086	674,971
2057	100,066	332,546	161,227	593,839
2058	91,670	295,035	134,534	521,239
2059	83,470	259,998	112,919	456,387
2060	75,522	227,602	95,437	398,561
2061	67,879	197,937	81,282	347,098
2062	60,589	171,021	69,775	301,385
2063	53,693	146,807	60,363	260,863
2064	47,222	125,198	52,594	225,014
2065	41,199	106,060	46,112	193,371
2066	35,643	89,231	40,641	165,515
2067	30,563	74,535	35,965	141,063
2068	25,963	61,787	31,922	119,672
2069	21,837	50,807	28,391	101,035
2070	18,173	41,418	25,280	84,871
2071	14,956	33,451	22,518	70,925
2072	12,162	26,747	20,052	58,961
2073	9,766	21,158	17,842	48,766

Schedule SB, Part V — Summary of Plan Provisions

Summary of major plan provisions

Effective date and plan year	Original plan: July 1, 1953 Restated plan: January 1, 2010 Plan year: Calendar year
Status of the plan	The plan was restated and converted to a cash balance plan effective January 1, 1997. The plan was frozen as of December 31, 2007. No additional benefits will accrue after December 31, 2007.
Significant events that occurred during the year	None

Definitions

<ul style="list-style-type: none"> Covered employees 	Eligible employees include all Houghton Mifflin employees other than employees with collective-bargaining agreements, employees that contract to work on a specific project, employees who transfer to certain affiliates, or on-call employees for Assessment Systems, Inc.												
<ul style="list-style-type: none"> Participation 	Each eligible employee will enter the plan on the first day of the first month coincident with or next following the completion of one year of service. The plan was frozen as of December 31, 2007. No one who was not a participant of the plan as of the plan freeze will enter the Plan after the freeze date.												
<ul style="list-style-type: none"> Employee contributions 	None												
<ul style="list-style-type: none"> Opening balance 	As defined in the plan document.												
<ul style="list-style-type: none"> Pay 	Pay includes wages, salaries, overtime payments, incentive compensation, bonuses and commissions, plus all deferred compensation. Pay does not include amounts from the exercise of stock options, or moving expense reimbursements, excess life insurance premiums, lump sum severance payments, or other items not constituting direct or incentive compensation.												
<ul style="list-style-type: none"> Eligible service 	Prior to January 1, 1997, eligible service is the vesting service as defined under the pre-cash balance plan. On and after January 1, 1997, eligible service is determined on an elapsed time basis.												
<ul style="list-style-type: none"> Retirement benefit 	<p>The retirement benefit is an account which consists of the accumulation of the following components:</p> <ul style="list-style-type: none"> a. Opening balance b. Company-paid credit <p>For each plan year beginning on or after January 1, 1997, each participant shall receive a quarterly pay credit equal to pay multiplied by the percentages based on the following schedule:</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: center;">Full years of eligible service</th> <th style="text-align: center;">Credit on all pay</th> <th style="text-align: center;">Credit on pay in excess of wage base</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">1 to 4</td> <td style="text-align: center;">3%</td> <td style="text-align: center;">5%</td> </tr> <tr> <td style="text-align: center;">5 to 9</td> <td style="text-align: center;">4%</td> <td style="text-align: center;">5%</td> </tr> <tr> <td style="text-align: center;">10 to 14</td> <td style="text-align: center;">5%</td> <td style="text-align: center;">5%</td> </tr> </tbody> </table>	Full years of eligible service	Credit on all pay	Credit on pay in excess of wage base	1 to 4	3%	5%	5 to 9	4%	5%	10 to 14	5%	5%
Full years of eligible service	Credit on all pay	Credit on pay in excess of wage base											
1 to 4	3%	5%											
5 to 9	4%	5%											
10 to 14	5%	5%											

Schedule SB, Part V — Summary of Plan Provisions

15 to 19	6%	5%
Over 20	8%	5%

c. Interest credit

The interest crediting rate, applicable to both a. and b., for a quarterly credit date shall equal one-fourth of the greater of:

1. five percent
2. the sum of:
 - a. one percent
 - b. The average rate of one-year Treasury bills (constant maturity), as stated in the Federal Reserve Statistical Bulletin for the October that falls within the calendar year preceding the calendar year in which falls such quarterly credit date.

The account balance as of December 31, 2005 was adjusted to reflect the plan amendment related to the retroactive application of the IRC Section 401(a)(17) compensation cap.

The plan was frozen as of December 31, 2007. No additional benefits will accrue. No additional company-paid credits based on pay received after December 31, 2007 will be credited to the retirement benefit, although interest credits will continue after the freeze date.

- Minimum benefit
 - The actuarial equivalent value of the December 31, 1996 accrued benefits as of the benefit commencement date (ERISA minimum)
 - In addition, for participants who were 50 or older with at least 5 years of service as of January 1, 1997, the actuarial equivalent value of the benefits shall not be less than the sum of:
 - (a) the actuarial equivalent value of the December 31, 1996 accrued benefits determined as of the benefit commencement date, plus
 - (b) the sum of the pay credits and interest credits after January 1, 1997.
 Effective December 31, 2007 as part of the plan freeze, (a) above was changed to the actuarial equivalent value of the December 31, 1996 accrued benefits determined as of December 31, 2007 with interest credits on this amount to the benefit commencement date.

Normal retirement

- Eligibility Age 65 and 5th anniversary of employment.
- Benefit The actuarial equivalent of the retirement benefit.

Early retirement

- Eligibility Age 55 and 10 years of service
- Benefit With respect to December 31, 1996 accrual benefits, normal retirement benefit reduced by 3% for each of the first 5 years and by 5% for each of the next 5 years by which the benefit commencement date precedes normal retirement date. Otherwise, the actuarial equivalent of the retirement benefit.

Schedule SB, Part V — Summary of Plan Provisions

Deferred vested	
• Eligibility	5 years of service As required by IRS rules, the vesting eligibility was changed from 5 years of service to 3 years of service effective January 1, 2008.
• Benefit	The actuarial equivalent of the retirement benefit.
Disability	Continued company-paid credits for qualifying disabilities. No such credits will continue after December 31, 2007.
Pre-retirement death	Retirement benefit fully vests upon death.
Form of benefits	
• Automatic form for unmarried participants	Single life annuity.
• Automatic form for married participants	Normal form is the actuarial equivalent of the retirement benefit payable in the form of a 50% joint and survivor annuity.
• Optional forms	Single life annuity 50%, 66-2/3%, 75% and 100% joint & survivor annuity Social Security level income option Participants with an account balance can also elect any of the above options with a full cash refund feature. 5, 10, 15 or 20 year certain and life annuity Lump sum (only participants with an account balance)
• Actuarial equivalence for optional forms of payment and minimum benefit	Actuarial equivalence is based upon the applicable interest rate as defined in Treasury Regulation Section 1.417(e)-1(d)(3)(i), determined for the November next preceding the calendar year in the relevant commencement date, and the applicable mortality table, as defined in Treasury Regulation Section 1.417(e)-1(d)(2)
Miscellaneous	
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2024, the limit is \$275,000.

Benefits included or excluded

Unless noted below, all benefits provided by the plan, as restated and amended effective January 1, 2020, are included in this valuation:

- **Most recent plan amendments included:** None.
- **Plan amendments excluded:** None.
- **Late retirement increases:** Current deferred vested participants over normal retirement age who are entitled to annuity benefits are valued including the late retirement actuarial increase.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.

Schedule SB, Part V — Summary of Plan Provisions**Plan provisions specific to funding****Additional benefits included or excluded****• IRC Section 436 benefit restrictions:**

- *Unpredictable contingent event benefits:* This valuation excludes restricted contingent event benefits that occurred before the valuation date but includes contingent event benefits which are expected to occur on or after the valuation date regardless of anticipated funding-based limitations.
- *Plan amendments:* See above.
- *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
- *Benefit accruals:* The plan's funding target does not reflect any limitation on benefit accruals.

- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.

Plan provision changes since prior valuation

Maximum benefit amounts under IRS rules were updated from 2023 to 2024.

HOUGHTON MIFFLIN RETIREMENT PLAN
 EIN: 04-1456030
 Plan Number: 001

SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
 December 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Units	Cost	Current value
<u>Short Term Investment Fund:</u>				
*	State Street Bank and Trust Company	State Street Institutional Treasury Money Market Fund	916,785 units \$ 916,785	\$ 916,785
<u>Common Collective Trusts:</u>				
*	Cohen & Steers	Cohen & Steers Collective Investment Fund	276,640 units 4,732,428	4,357,084
*	Mercer Global Investments	Mercer Global Investor US Small/Mid Growth Equity Fund	42,956 units 982,030	2,102,284
*	"	Mercer Global Investors MGI US Large Cap Passive Equity Fund	185,925 units 7,558,948	12,994,279
*	"	Mercer Global Investors MGI Non US Core Equity Fund	207,113 units 3,339,321	5,623,125
*	"	SSGA Intermediate US Government Bond Fund	809,807 units 10,576,084	10,542,071
*	"	Mercer Active International Fund	2,189,949 units 21,293,590	22,600,277
*	"	Mercer Long Duration Passive Fund	734,015 units 16,428,470	13,579,277
*	"	Mercer Active Long Corp Inv PO Fund	1,085,771 units 22,682,320	19,033,569
*	"	Mercer Emerging Markets Equity Fund CT	217,440 units 2,410,480	2,626,676
*	"	Mercer Global Low Volatility Mutual Fund	32,569 units 509,407	996,927
*	"	Opportunistic Fixed Income CT Mutual Fund	371,014 units 3,894,967	4,533,791
	Total common collective trusts		94,408,045	98,989,360
<u>Commingled Fund:</u>				
	Grosvenor	Grosvenor Institutional Partners L.P./Master Series	6,611,301 units 6,611,301	10,174,316
	Total investments		<u>\$ 101,936,131</u>	<u>\$ 110,080,461</u>

* Denotes a party-in-interest to the Plan.

Schedule SB, line 32 — Schedule of Amortization Bases

The total shortfall amortization charge is the sum of the individual shortfall amortization installments for each plan year since the IRC Section 430 changes made by APRA took effect for the plan. Although an individual shortfall amortization installment can be negative, the combined shortfall amortization charge cannot be less than \$0.

Shortfall bases					
Year established		Outstanding balance	Years remaining		2024 installment
2023	\$	4,500,852	14	\$	433,728
2024		(1,964,988)	15		(180,822)
Total	\$	2,535,864		\$	252,906

Schedule SB, line 24 — Change in Actuarial Assumptions

Actuarial assumption changes since prior valuation

- Interest discounts and mortality rates were updated from 2023 to 2024 in accordance with IRS rules.
- Lump sum/annuity conversion basis was updated to reflect the current plan year IRS interest and mortality.
- The cash balance interest accumulation rate was updated from 5.50% to 5.79% to reflect the December 31 rate.
- The expected investment return used to calculate the actuarial value of assets was updated from 5.74% for 2023 to 5.59% for 2024.
- The assumption for expenses paid from the trust decreased from \$2,000,000 to \$1,600,000 to reflect our expectations (e.g., lower PBGC premiums) for the current plan year.