

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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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 PENSION PLAN OF ALLEN & COMPANY	1b	Three-digit plan number (PN) ▶ 001
		1c	Effective date of plan 12/16/1963
		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) ALLEN OPERATIONS LLC 711 FIFTH AVENUE NEW YORK, NY 10022
		2b	Employer Identification Number (EIN) 13-4195373
		2c	Plan Sponsor's telephone number 212-832-8000
2d	Business code (see instructions) 523120		

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2025	MARYKATE SULLIVAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor RETIREMENT COMMITTEE OF ALLEN OPERATIONS LLC 711 FIFTH AVENUE NEW YORK, NY 10022	3b Administrator's EIN 13-4195373
	3c Administrator's telephone number 212-832-8000
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN
	4d PN
5 Total number of participants at the beginning of the plan year	5 295
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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 73
	6a(2) 0
	6b 0
	6c 0
	6d 0
	6e 0
	6f 0
	6g(1)
	6g(2)
6h 0	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1I 1H 3H	

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **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 _____
- (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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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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 PENSION PLAN OF ALLEN & COMPANY	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF ALLEN OPERATIONS LLC	D Employer Identification Number (EIN) 13-4195373
E Type of plan: ☐ Single ☒ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2024			
2	Assets:			
a	Market value	2a	99450767	
b	Actuarial value	2b	103890103	
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	147	43987174	43987174
b	For terminated vested participants	75	16308802	16308802
c	For active participants	73	25217021	25431897
d	Total	295	85512997	85727873
4	If the plan is in at-risk status, check the box and complete lines (a) and (b). ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.18 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	0	
b	Expected plan-related expenses	6b	0	
c	Target normal cost	6c	0	

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 NICHOLAS CARNAVAL, FSA, EA, MAAA Type or print name of actuary MILLIMAN, INC. Firm name 463 7TH AVENUE 19TH FLOOR NEW YORK, NY 10018 Address of the firm	09/10/2025 Date 23-08226 Most recent enrollment number 646-473-3000 Telephone number (including area code)
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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)	8587421	12278887
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	20721	0
9 Amount remaining (line 7 minus line 8)	8566700	12278887
10 Interest on line 9 using prior year's actual return of <u>11.76</u> %	1007444	1443997
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>5.32</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)	9574144	13722884

Part III Funding Percentages

14 Funding target attainment percentage	14	94.01 %
15 Adjusted funding target attainment percentage	15	121.18 %
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	104.44 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

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

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost
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21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %
			☐ N/A, full yield curve used
b Applicable month (enter code)			21b 4
22 Weighted average retirement age			22 63
23 Mortality table(s) (see instructions) ☒ Prescribed - combined ☐ Prescribed - separate ☐ Substitute			

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

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

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan PENSION PLAN OF ALLEN & COMPANY	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 ALLEN OPERATIONS LLC	D Employer Identification Number (EIN) 13-4195373	

Part I	Service Provider Information (see instructions)
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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)

MILLIMAN, INC.

91-0675641

(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 15 50	NONE	217867	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JP MORGAN

13-4994650

(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 50	NONE	87974	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BDO USA, P.C.

13-5381590

(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 50	NONE	81950	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

T. ROWE PRICE ASSOCIATES, INC.

52-0556948

(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?
21 50	NONE	12281	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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 ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(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 ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
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(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 H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan PENSION PLAN OF ALLEN & COMPANY	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 ALLEN OPERATIONS LLC	D Employer Identification Number (EIN) 13-4195373	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	295580	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	14075669	0
(2) U.S. Government securities	1c(2)	85079518	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred.....	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred.....	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants).....	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(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	99450767	0
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	99450767	0

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)		
(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)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	22613	
(B) U.S. Government securities	2b(1)(B)	2382658	
(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)		2405271
(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)	623924	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		623924
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	86060000	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	86032366	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(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		1813
d Total income. Add all income amounts in column (b) and enter total	2d		3058642

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	88312844	
(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)		88312844
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	81950	
(5) Investment advisory and investment management fees	2i(5)	12281	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	217867	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	119498	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		431596
j Total expenses. Add all expense amounts in column (b) and enter total	2j		88744440

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-85685798
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		13764969

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: **BDO USA, P.C.**

(2) EIN: **13-5381590**

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.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
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?		☒	
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	☒		
l Has the plan failed to provide any benefit when due under the plan?		☒	
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 0.

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

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)
THE ALLEN & COMPANY 401(K) SAVINGS PLAN	13-4195373	002

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 552720.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan PENSION PLAN OF ALLEN & COMPANY		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 ALLEN OPERATIONS LLC		D Employer Identification Number (EIN) 13-4195373
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 76-0427090		
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		3 101
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☒ N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☒ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2024 v. 240311		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

14a

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

14b

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

14c

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

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

15a

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

15b

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

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

16a

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

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%

High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation.....

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

SCHEDULE MEP (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	MULTIPLE-EMPLOYER RETIREMENT PLAN INFORMATION This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and Section 6058(a) of the Internal Revenue Code (the Code) ► File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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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 PENSION PLAN OF ALLEN & COMPANY	B Three-digit Plan number (PN)..... ►	001
C Plan administrator's name as shown on line 3a of Form 5500/Form 5500-SF RETIREMENT COMMITTEE OF ALLEN OPERATIONS LLC	D Administrator's EIN 13-4195373	

Part I	Type of Multiple-Employer Pension Plan. All multiple-employer pension plans must complete.
--------	--

1 Check the appropriate box to indicate type of multiple-employer pension plan. (Only defined contribution plans may check lines 1a, 1b, and 1c. Defined benefit plans and defined contribution plans not checking lines 1a, 1b, or 1c should check line 1d. See Instructions).

a ☐ association retirement plan (See 29 CFR 2510.3-55) (Complete Part II)

b ☐ professional employer organization plan (PEO Plan) (See 29 CFR 29 CFR 2510.3-55) (Complete Part II)

c ☐ pooled employer plan (PEP) (See 29 CFR 2510.3-44) (Complete Parts II and III)

d ☒ other multiple-employer pension plan (Describe) DEFINED BENEFIT MEP (Complete Part II)

Part II	Participating Employer Information.
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2 All multiple-employer pension plans that are subject to section 210(a) of ERISA (see instructions for filing the Form 5500) must complete Part II, in addition to Part I, in accordance with the instructions, to report the information for each employer participating in the multiple-employer pension plan. **Defined contribution plans must complete lines 2a-2d. All other multiple-employer pension plans complete lines 2a-2c only. Complete as many entries as needed to list the required information for each participating employer that is not an individual person (see instructions).**

2a Name of Participating Employer ALLEN & COMPANY INCORPORATED	2b EIN 13-6176976	2c Percentage of Total Contributions for the Plan Year 0.00	2d Aggregate Account Balances Attributable to Participating Employer 0
2a Name of Participating Employer ALLEN & COMPANY LLC	2b EIN 13-4193615	2c Percentage of Total Contributions for the Plan Year 0.00	2d Aggregate Account Balances Attributable to Participating Employer

CAUTION Do not individually list information for working owners (see instructions and 29 CFR 2510.3-55(d)(2)) or other individuals who are participants or beneficiaries in the plan or arrangement that are no longer associated with a particular participating employer or participating employer plan (see instructions). Providing identifying information for individuals may result in rejection of this filing. If there are any such individuals in the plan, answer "Yes" to line 2e and provide the total information for all such individuals, without providing names or other identifying information.

2e Does the plan include any individuals not participating through an employer or who are individual working owners?	2e	☐ Yes ☒ No
2f If you answer "Yes" in line 2e, enter a good faith estimate of the percentage of total contributions made by all such individuals that are not listed on line 2a during the plan year.	2f	
2g If you answer "Yes" in Line 2e, enter the aggregate account balances for all such individuals that are not listed on line 2a.	2g	

Part II Participating Employer Information (Continued).

Use this page for additional participating employer information.

2 All multiple-employer pension plans that are subject to section 210(a) of ERISA (see instructions for filing the Form 5500) must complete Part II, in addition to Part I, in accordance with the instructions, to report the information for each employer participating in the multiple-employer pension plan.

Defined contribution plans must complete lines 2a-2d. All other multiple-employer pension plans complete lines 2a-2c only. Complete as many entries as needed to list the required information for each participating employer that is not an individual person (see instructions).

2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
J BAR 9 LLC	45-3957383	0.00	
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
ALLEN OPERATIONS LLC	13-4195373	0.00	
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
ALLEN INVESTMENT MANAGEMENT LLC	34-1975156	0.00	
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
ALLEN HOLDING INC.	13-3311050	0.00	
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
711 CODY INC.	13-3548846	0.00	
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
AHI SUN VALLEY INC.	13-3500088	0.00	
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer

CAUTION Do not individually list information for working owners (see instructions and 29 CFR 2510.3-55(d)(2)) or other individuals who are participants or beneficiaries in the plan or arrangement that are no longer associated with a particular participating employer or participating employer plan (see instructions). Providing identifying information for individuals may result in rejection of this filing. If there are any such individuals in the plan, answer "Yes" to line 2e and provide the total information for all such individuals, without providing names or other identifying information.

Part III	Pooled Employer Plan Information
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Line 3. All Pooled employer plans must answer all of the questions in Part III, in addition to completing all of Parts I and II.

3a Is the pooled plan provider (identified as the plan sponsor and administrator in Part II of the Form 5500) currently in compliance with the Form PR (Pooled Plan Provider Registration Statement) requirements? (See instructions and 29 CFR 2510.3-44)..... ☐ Yes ☐ No

3b If line 3a is "Yes", enter the ACK ID for the most recent Form PR that was required to be filed under the Form PR filing requirements. (Failure to enter a valid ACK ID will subject the Form 5500 filing to rejection as incomplete.)
ACK ID _____

Pension Plan of Allen & Company

EIN:13-4195373
Plan Number: 001

Financial Statements as of and for the
Years Ended December 31, 2024 (In Liquidation) and
2023 (Ongoing), Supplemental Schedule as of and for
the Year Ended December 31, 2024 (In Liquidation),
and Independent Auditors' Report

PENSION PLAN OF ALLEN & COMPANY

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Independent Auditor's Report

The Plan Administrator
Pension Plan of Allen & Company
New York, New York

Opinion

We have audited the financial statements of Pension Plan of Allen & Company (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 (In Liquidation) and 2023 (Ongoing), and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2024 (In Liquidation) and 2023 (Ongoing), and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America (GAAP).

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 audit opinion.

Emphasis of Matter – Plan Termination and Liquidation Basis of Accounting

As further discussed in Note 2 to the financial statements, the Plan sponsor approved a resolution to terminate the Plan on March 25, 2024, and management determined liquidation is imminent. As a result, the Plan changed its basis of accounting from the going-concern basis of accounting used in presenting the 2023 financial statements to the liquidation basis of accounting used in presenting the 2024 financial statements. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with 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 is responsible for maintaining a current plan instrument, including all plan amendments. Management is also responsible for 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

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.

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

Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule H, Line 4j - Schedule of Reportable Transactions for the year ended December 31, 2024 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the



responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the 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.

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

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

BDO USA, P.C.

October 15, 2025

PENSION PLAN OF ALLEN & COMPANY

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS AS OF DECEMBER 31, 2024 (IN LIQUIDATION) AND 2023 (ONGOING)

	2024 (In Liquidation)	2023 (Ongoing)
ASSETS:		
Investments — at fair value:		
Money market fund	\$ -	\$ 14,075,669
Treasuries	-	85,079,518
Total investments	-	99,155,187
Receivables:		
Interest and dividends receivable	-	295,580
Total receivables	-	295,580
Total assets	-	99,450,767
NET ASSETS AVAILABLE FOR BENEFITS	\$ -	\$ 99,450,767

See accompanying notes to financial statements.

PENSION PLAN OF ALLEN & COMPANY

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEARS ENDED DECEMBER 31, 2024 (IN LIQUIDATION) AND 2023 (ONGOING)

	2024 (In Liquidation)	2023 (Ongoing)
ADDITIONS:		
Employer contributions	\$ -	\$ 17,840
Investment income:		
Interest and dividends	3,029,195	2,408,942
Net appreciation in the fair value of investments	29,447	8,325,733
Net investment income	3,058,642	10,734,675
Total net additions	3,058,642	10,752,515
DEDUCTIONS:		
Benefits paid	28,014,572	4,194,836
Annuities purchased	60,298,272	-
Administrative expenses	431,596	40,564
Total deductions	88,744,440	4,235,400
NET (DECREASE) INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS BEFORE TRANSFER	(85,685,798)	6,517,115
Transfer of excess assets to defined contribution plan	(13,764,969)	-
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	99,450,767	92,933,652
End of year	\$ -	\$ 99,450,767

See accompanying notes to financial statements.

PENSION PLAN OF ALLEN & COMPANY

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 (IN LIQUIDATION) AND 2023 (ONGOING)

1. DESCRIPTION OF PLAN

The following brief description of the Pension Plan of Allen & Company (the Plan) is provided for general information purposes only. Participants should refer to the Plan document for the complete information.

General — The Plan was a noncontributory defined benefit pension plan covering substantially all employees of Allen Holding Inc. (parent company of ACI), Allen & Company Incorporated and subsidiaries (ACI), Allen Operations LLC (Allen LLC), Allen & Company LLC (subsidiary company of Allen LLC) and J Bar 9 LLC (collectively the Company and Plan Sponsor). The Plan was subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan was restated effective October 1, 2020.

Milliman Inc. served as the Plan's actuary and administrative service provider. JP Morgan Chase Bank N.A. served as trustee.

Effective January 1, 2009, the Plan was amended to prevent all employees hired or re-hired on or after January 1, 2009, from participating in the Plan.

Effective January 1, 2019, the Plan was amended to exclude any highly compensated employees from further benefit accruals.

Effective December 31, 2023, the Plan was amended to freeze all future benefit accruals.

Effective June 30, 2024 the Plan was terminated. See Note 2 for further discussion.

Eligibility — The Plan covered employees of the Plan Sponsor meeting specified eligibility criteria through January 1, 2009, after which date no employee became eligible to participate in the Plan. Prior to January 1, 2009, an employee became eligible for participation in the Plan upon date of hire or when became a member of an eligible class of employees, whichever was later.

Vesting - Five years of service was required for employees to be entitled to annual pension benefits.

Contributions — Contributions were designed to meet the minimum funding requirements specified by ERISA.

Pension Benefits — The accrued benefit was determined on the basis of years of credited service and average earnings (as defined). The accrued benefit was equal to a percentage of average monthly earnings. The annual maximum accrued benefit under the Plan was \$50,000.

The Plan permitted early retirement beginning at age 55 after 10 years of service. Accrued benefits for early retirement were reduced by 0.5% for each month by which the early retirement date precedes the normal retirement age of 65. Participants who retired later than the normal retirement date received a benefit equal to the greater of (a) the actuarial equivalent of the age 65 benefit or (b) the benefit accrued at actual retirement up to the maximum benefit under the Plan.

PENSION PLAN OF ALLEN & COMPANY

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 (IN LIQUIDATION) AND 2023 (ONGOING)

The normal form of retirement benefit under the Plan was a life annuity, payable monthly, commencing at the participant's retirement date, and terminating with the last monthly payment preceding his or her death, but not before 60 monthly payments have been made. If the participant died before 60 monthly payments have been made, the balance was payable to his or her designated beneficiary or, if none, to his or her estate. If on the date a Participant's retirement benefits commence the Participant was married, benefit was paid in the form of a 50 percent joint and survivor annuity, unless the Participant had elected in writing to have the retirement benefit paid in another form, as allowed by the Plan.

If a participant died with a vested benefit before being eligible to begin receiving such benefit and was survived by an eligible spouse, the surviving spouse received 50% of the participant's benefit based on a joint and survivor annuity and 50% contingent option calculated through the earlier of the participant's date of termination or death. Such payments commenced at the earliest possible retirement date.

If a participant died while still employed after his or her earliest possible retirement date, the surviving eligible spouse received 100% of the participant's benefit based on a joint and survivor annuity and 100% contingent option calculated through the participant's date of death.

If a participant died with a vested benefit and was not survived by an eligible spouse, the participant's named beneficiary received a death benefit payable for 60 months commencing at the earliest date the participant could have retired. Such payments were equal to the retirement benefit the participant would have been paid.

2. PLAN TERMINATION

On March 25, 2024, the Plan sponsor approved the termination of the Plan to provide for the distribution of benefits to participations in accordance with ERISA and all other applicable legal regulations.

On June 30, 2024 the Plan adopted an amendment to terminate and liquidate the Plan. All participants were fully vested in their account balances. All accrued benefits were settled through lump sum payments, the purchase of annuity contracts, or were transferred to the PBGC. The termination was approved by the IRS and the PBGC. Excess assets totaling \$13,764,969 were transferred to the Company's defined contribution 401(k) plan in accordance with IRC Section 420. As of December 31, 2024, all participant obligations have been settled and the plan holds no remaining liabilities.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting — The accompanying 2023 financial statements of the Plan are prepared on the accrual basis of accounting.

The 2024 financial statements have been prepared under the liquidation basis. This basis was adopted when liquidation was deemed imminent in accordance with Accounting Standards Update ("ASU") 2013-07, Liquidation Basis of Accounting. Plan management determined that liquidation was imminent upon adoption of the resolution to terminate the Plan on March 25, 2024. Under the liquidation basis of accounting, assets are measured at their net realizable value, estimated by fair value reduced by surrender charges, penalties and redemption charges, and disposal expenses, to reflect the estimated

PENSION PLAN OF ALLEN & COMPANY

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 (IN LIQUIDATION) AND 2023 (ONGOING)

amount of cash expected to be collected in settling or disposing of the assets during the liquidation process. Liabilities are measured using the accrual basis of accounting, including any expected costs of the disposal of assets and other costs expected to be incurred during the liquidation process.

Use of Estimates — The preparation of financial statements in conformity with US GAAP 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 and changes therein at the date of the financial statements. Actual results could differ from those estimates.

Risks and Uncertainties — The Plan utilized various investment securities including government bonds, municipal bonds, corporate debt instruments, mutual funds, corporate stocks, asset backed securities, and mortgage backed securities. Investment securities, in general, are exposed to various risks, such as interest rate risk, credit risk, and overall market volatility. Due to the level of risk associated with certain investment securities, Plan management believed it was reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

Plan contributions were made and the actuarial present value of accumulated plan benefits were reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it was at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Investment Valuation — Investments were stated at fair value. Fair value of a financial instrument is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. (See Note 3 for a discussion of fair value methodology by investment).

Net Appreciation in the Fair Value of Investments — Purchases and sales of securities were reflected on a trade-date basis. Net appreciation included the Plan's gains and losses on investments sold during the year as well as held as of the end of the year.

Interest and Dividend Income — Interest income was recorded on the accrual basis. Dividends were recorded on the ex-dividend date.

Actuarial Method — The Unit Credit Actuarial Cost Method was used to determine the actuarial present value of accumulated plan benefits.

Funding Policy — The Aggregate Cost Method was designed to spread the total cost of future pension benefits for all member employees over their average future service lives to determine the Company's contribution. Therefore, the Company would contribute such amounts as were necessary on an actuarial basis to provide the Plan with assets sufficient to meet the benefits to be paid to Plan members. The yield on investments (interest, dividends, and net gains and losses) in excess of actuarial assumptions served to reduce future contributions that would otherwise be required to provide for the defined level of

PENSION PLAN OF ALLEN & COMPANY

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 (IN LIQUIDATION) AND 2023 (ONGOING)

benefits under the Plan. The Company met the minimum funding requirements of ERISA for the years ended December 31, 2024 and 2023.

Administrative Expenses — Administrative expenses of the Plan were paid by the Plan or the Company, as provided in the Plan document. The Plan Sponsor provided accounting and other administrative services to the Plan at no charge.

Payment of Benefits — Benefit payments to participants were recorded upon distribution.

4. FAIR VALUE MEASUREMENTS

Fair Value Measurements and Disclosures (ASC 820), provides a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value, as follows: Level 1, which refers to securities valued using unadjusted quoted prices from active markets for identical assets; Level 2, which refers to securities not traded on an active market but for which observable market inputs are readily available; and Level 3, which refers to securities valued based on significant unobservable inputs. Assets are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

Asset Valuation Techniques — Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. There have been no changes in the methodologies used at December 31, 2024 and 2023.

The following tables present the Plan's financial instruments that are carried at fair value as of December 31, 2023, by type of instrument and level within the ASC 820 valuation hierarchy and the description of the valuation methodologies used for assets measured at fair value. The table below includes the major categorization for securities on the basis of the nature and risk of the investments at December 31, 2023. There were no assets held at December 31, 2024

Type of Instrument	Investments — December 31, 2023			
	Level 1	Level 2	Level 3	Total
Money market fund	\$ 14,075,669	\$ -	\$ -	\$ 14,075,669
Treasuries	-	85,079,518	-	85,079,518
Total investments in the fair value hierarchy table	14,075,669	85,079,518	-	99,155,187
Total investments, at fair value	<u>\$ 14,075,669</u>	<u>\$ 85,079,518</u>	<u>\$ -</u>	<u>\$ 99,155,187</u>

Investments in securities traded on a national securities exchange were valued at the last reported sales price on the last business day of the plan year; securities traded on over the counter markets and listed securities for which no sale was reported on the last business day were valued at the last reported bid price.

PENSION PLAN OF ALLEN & COMPANY

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024 (IN LIQUIDATION) AND 2023 (ONGOING)

- (1) Treasuries are valued using a compilation of observable market information or broker quotes based on yields, spreads, reported trades, treasury or floating index benchmarks.
- (2) Money market funds are valued using a daily quoted Net Asset Value (NAV).

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

5. EXEMPT PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments were managed by JPMorgan Chase Bank. JPMorgan Chase Bank is the Trustee as defined by the Plan and, therefore, these transactions qualified as party-in-interest transactions.

Since 2004, the Plan had an investment advisory agreement with T. Rowe Price Associates, Inc. (T. Rowe) to manage a significant portion of the assets of the Plan. T. Rowe's fee, which was based on the market value of the portfolio under management plus accrued income, was borne directly by the Plan. Fees paid by the Plan for the investment management services were \$12,281 and \$40,564 for the years ended December 31, 2024 and 2023, respectively.

Balances of party-in-interest investments and registered investment companies, which included JPMorgan Chase Bank money market funds, were approximately \$14.08 million at December 31, 2023. These investments earned investment income during the year ended December 31, 2024 and 2023, of approximately \$651,000 and \$1,100,000, respectively.

6. ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable, under the Plan's provisions, to service rendered by employees as of the valuation date. Accumulated plan benefits include benefits expected to be paid to (1) retired or terminated employees or their beneficiaries, (2) beneficiaries of employees who have died, and (3) present employees or their beneficiaries. The actuarial present value of accumulated plan benefits is determined by an independent actuary and 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.

Effective December 1, 2003, the Plan was amended to reflect a change to the applicable percentage (a segment of the benefit formula), as defined, from an accelerated accrual rate to a straight-line accrual rate over an employment term of 30 years. For participants active prior to December 1, 2003, the applicable percentage used in calculations performed on and after December 1, 2003, was the greater of their calculated applicable percentage at November 30, 2004, using the accelerated accrual table, or the calculated applicable percentage at and after December 1, 2003, using the straight-line table. In addition,

PENSION PLAN OF ALLEN & COMPANY

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 (IN LIQUIDATION) AND 2023 (ONGOING)

certain employees/participants were no longer eligible to participate and could no longer accrue benefits in the Plan but retained their accrued benefit as calculated as of November 30, 2003.

The computations of the actuarial present value of accumulated plan benefits were made as of December 31, 2023 (Ongoing).

The actuarial present value of accumulated plan benefits is as follows:

	December 31, 2023 (Ongoing)
Vested benefits:	
Participants and/or beneficiaries currently receiving benefits	\$ 44,458,277
Other participants	<u>44,583,971</u>
Total vested benefits	89,042,248
Nonvested benefits	<u>28,406</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 89,070,654</u>

The changes in the actuarial present value of the Plan's accumulated plan benefits for the year ended are as follows:

	Year Ended December 31, 2023 (Ongoing)
Actuarial present value of accumulated plan benefits at beginning of year (Ongoing)	\$ 79,463,355
(Decrease) increase during the year attributable to:	
Benefits paid	(4,194,836)
Accumulation of benefits, including experience gains and losses	(850,996)
Decrease in average discount period	4,643,789
Change in assumptions	<u>10,009,342</u>
Actuarial present value of accumulated plan benefits at end of year (Ongoing)	<u>\$ 89,070,654</u>

The significant actuarial assumptions used in the December 31, 2023 (Ongoing) valuation were:

- Mortality: PRI-2012 tables with MP-2021 mortality improvement scale.
- Retirement age: Based on an annual estimated probability of retirement when eligible, from age 55 to 70
- Investment return: 5% in 2023 and 6% in 2022, compounded annually

The computation of the actuarial present value of accumulated plan benefits was made as of January 1, 2024. Had the valuation been performed as of December 31, 2023 there would be no material difference.

PENSION PLAN OF ALLEN & COMPANY

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024 (IN LIQUIDATION) AND 2023 (ONGOING)

As described in Note 2, the Plan was terminated during the plan year. The Termination is reflected in the above valuation and assumptions.

7. FEDERAL INCOME TAX STATUS

The Internal Revenue Service (IRS) has determined and informed the Company by a letter dated October 21, 2013 that the Plan and related trust were designed in accordance with the applicable regulations of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter, however, the Company and Plan management believe that the Plan is currently designed and operated in compliance with the applicable requirements of the IRC, and the Plan and related trust continue to be tax-exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

US GAAP requires the Plan administrator to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions. The Plan is not currently undergoing any IRS audits.

The Plan Sponsor does not believe it has taken any uncertain tax positions.

8. SUBSEQUENT EVENTS

On June 11, 2025, the IRS issued a favorable determination letter regarding the Plan's termination.

Management of the Plan has evaluated subsequent events through October 15, 2025 and determined that there are no other items to disclose or record in these financial statements.

* * * * *

ERISA-REQUIRED SUPPLEMENTAL SCHEDULE

SCHEDULE H, LINE 4j — SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED DECEMBER 31, 2024 (IN LIQUIDATION)

(a) Identity of party involved	(b) Description of asset	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain (loss)
Category (i) - Single Transactions								
* JPMORGAN 100% U.S. TREASURY SECURITIES MMKT FUND	MONTHLY VARIABLE 12/31/2049	-	11,500,102	-	-	11,500,102	11,500,102	-
* JPMORGAN 100% U.S. TREASURY SECURITIES MMKT FUND	MONTHLY VARIABLE 12/31/2049	-	86,060,000	-	-	86,060,000	86,060,000	-
* JPMORGAN 100% U.S. TREASURY SECURITIES MMKT FUND	MONTHLY VARIABLE 12/31/2049	-	84,881,672	-	-	84,881,672	84,881,672	-
* JPMORGAN 100% U.S. TREASURY SECURITIES MMKT FUND	MONTHLY VARIABLE 12/31/2049	-	11,651,500	-	-	11,651,500	11,651,500	-
* JPMORGAN 100% U.S. TREASURY SECURITIES MMKT FUND	MONTHLY VARIABLE 12/31/2049	-	11,498,734	-	-	11,498,734	11,498,734	-
* JPMORGAN 100% U.S. TREASURY SECURITIES MMKT FUND	MONTHLY VARIABLE 12/31/2049	-	86,000,000	-	-	86,000,000	86,000,000	-
* JPMORGAN 100% U.S. TREASURY SECURITIES MMKT FUND	MONTHLY VARIABLE 12/31/2049	-	11,651,500	-	-	11,651,500	11,651,500	-
* JPMORGAN 100% U.S. TREASURY SECURITIES MMKT FUND	MONTHLY VARIABLE 12/31/2049	-	60,486,663	-	-	60,486,663	60,486,663	-
* JPMORGAN 100% U.S. TREASURY SECURITIES MMKT FUND	MONTHLY VARIABLE 12/31/2049	-	18,477,969	-	-	18,477,969	18,477,969	-
* JPMORGAN 100% U.S. TREASURY SECURITIES MMKT FUND	MONTHLY VARIABLE 12/31/2049	-	6,391,110	-	-	6,391,110	6,391,110	-
* JPMORGAN 100% U.S. TREASURY SECURITIES MMKT FUND	MONTHLY VARIABLE 12/31/2049	-	13,500,000	-	-	13,500,000	13,500,000	-
UNITED STATES OF AMERICA BILL	ZERO CPN 04/11/2024	-	11,500,102	-	-	11,500,102	11,500,102	-
UNITED STATES OF AMERICA BILL	ZERO CPN 04/11/2024	-	11,499,229	-	-	11,499,229	11,499,229	-
UNITED STATES OF AMERICA BILL	ZERO CPN 04/11/2024	11,500,102	-	-	-	11,500,102	11,500,102	-
UNITED STATES OF AMERICA BILL	ZERO CPN 04/11/2024	-	11,651,500	-	-	11,651,500	11,651,500	-
UNITED STATES OF AMERICA BILL	ZERO CPN 07/11/2024	-	11,499,607	-	-	11,499,607	11,499,607	-
UNITED STATES OF AMERICA BILL	ZERO CPN 07/11/2024	-	11,498,734	-	-	11,498,734	11,498,734	-
UNITED STATES OF AMERICA BILL	ZERO CPN 07/11/2024	11,499,607	-	-	-	11,499,607	11,499,607	-
UNITED STATES OF AMERICA BILL	ZERO CPN 07/11/2024	-	11,651,500	-	-	11,651,500	11,651,500	-
UNITED STATES OF AMERICA BILL	ZERO CPN 06/20/2024	-	36,516,086	-	-	36,516,086	36,516,086	-
UNITED STATES OF AMERICA BILL	ZERO CPN 06/20/2024	-	48,359,141	-	-	48,359,141	48,359,141	-
UNITED STATES OF AMERICA BILL	ZERO CPN 06/20/2024	-	86,000,000	-	-	86,000,000	86,000,000	-
UNITED STATES OF AMERICA BILL	ZERO CPN 03/21/2024	-	86,060,000	-	-	86,060,000	86,060,000	-
Category (iii) - Series of Transactions								
* JPMORGAN 100% U.S. TREASURY SECURITIES MMKT FUND	MONTHLY VARIABLE 12/31/2049	197,192,841	-	-	-	197,192,841	197,192,841	-
* JPMORGAN 100% U.S. TREASURY SECURITIES MMKT FUND	MONTHLY VARIABLE 12/31/2049	-	211,264,740	-	-	211,264,740	211,264,740	-
UNITED STATES OF AMERICA BILL	ZERO CPN 04/11/2024	11,499,229	-	-	-	11,499,229	11,499,229	-
UNITED STATES OF AMERICA BILL	ZERO CPN 04/11/2024	-	11,651,500	-	-	11,651,500	11,651,500	-
UNITED STATES OF AMERICA BILL	ZERO CPN 07/11/2024	11,498,734	-	-	-	11,498,734	11,498,734	-
UNITED STATES OF AMERICA BILL	ZERO CPN 07/11/2024	-	11,651,500	-	-	11,651,500	11,651,500	-
UNITED STATES OF AMERICA BILL	ZERO CPN 06/20/2024	84,875,227	-	-	-	84,875,227	84,875,227	-
UNITED STATES OF AMERICA BILL	ZERO CPN 06/20/2024	-	86,000,000	-	-	86,000,000	86,000,000	-
UNITED STATES OF AMERICA BILL	ZERO CPN 03/21/2024	-	86,060,000	-	-	86,000,000	86,000,000	-

There were no category (ii) or (iv) reportable transactions.

* Party-in-interest, as defined by ERISA.

Pension Plan of Allen & Company
EIN/PN: 13-4195373/001
Attachment to 2024 Form 5500
**Schedule SB, lines 7 to 14 – Beginning of Year Carryover and Prefunding Balances/
Funding Percentages**

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	8,587,421	12,278,887
8. Portion elected for use to offset prior year's funding requirement	20,721	0
9. Amount remaining (line 7 minus line 8)	8,566,700	12,278,887
10. Interest on line 9 using prior year's actual return ¹	1,028,976	1,457,359
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 ¹		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)	9,595,676	13,736,246
Part III Funding Percentages		
14. Funding Target attainment percentage		93.96%

¹ interest aggregated for all employers.

Pension Plan of Allen & Company

EIN/PN: 13-4195373/001

Attachment to 2024 Form 5500

Schedule SB, Line 22 - Description of Weighted Average Retirement Age

<u>Age</u>	<u>Number of Lives Remaining</u>	<u>Retirement Rate</u>	<u>Number of Retirees</u>	<u>Age multiplied by Number of Retirees</u>
55	1,000.000	10.00%	100.000	5,500.000
56	900.000	4.00%	36.000	2,016.000
57	864.000	4.00%	34.560	1,969.920
58	829.440	4.00%	33.178	1,924.324
59	796.262	4.00%	31.850	1,879.150
60	764.412	4.00%	30.576	1,834.560
61	733.836	4.00%	29.353	1,790.533
62	704.483	20.00%	140.897	8,735.614
63	563.586	10.00%	56.359	3,550.617
64	507.227	10.00%	50.723	3,246.272
65	456.504	40.00%	182.602	11,869.130
66	273.902	5.00%	13.695	903.870
67	260.207	5.00%	13.010	871.670
68	247.197	5.00%	12.360	840.480
69	234.837	5.00%	11.742	810.198
70	223.095	100.00%	223.095	15,616.650
		TOTALS	1,000.000	63,358.988

Weighted Average Retirement Age

63

Pension Plan of Allen & Company
EIN/PN: 13-4195373/001
Attachment to 2024 Form 5500
Schedule SB, line 26a - Schedule of Active Participant Data

Number of Participants by Age and Service Groups

Age	Years of Credited Service										Total
	< 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40&Up	
0-24	-	-	-	-	-	-	-	-	-	-	-
25-29	-	-	-	-	-	-	-	-	-	-	-
30-34	-	1	-	-	-	-	-	-	-	-	1
35-39	-	-	-	1	2	1	-	-	-	-	4
40-44	-	-	1	-	3	-	-	-	-	-	4
45-49	-	-	-	-	4	2	1	-	-	-	7
50-54	-	-	1	2	4	4	5	-	-	-	16
55-59	-	-	1	3	4	1	5	1	1	-	16
60-64	-	-	-	-	1	4	2	1	1	-	9
65-69	-	-	-	-	1	3	3	3	2	3	15
70+Up	-	-	-	-	-	1	-	-	-	-	1
Total	-	1	3	6	19	16	16	5	4	3	73

Pension Plan of Allen & Company
EIN/PN: 13-4195373/001
Attachment to 2024 Form 5500
Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Valuation Date: January 1, 2024

Actuarial Methods

Attribution Method: The valuation of retirement benefits is determined under the “Unit Credit Actuarial Cost Method”, as prescribed by the Pension Protection Act of 2006 (PPA). Under this method, the regular Plan cost arises from two sources: a Target Normal Cost and an Amortization Payment for the Funding Target Shortfall.

The Funding Target is determined as the actuarial present value of accrued benefits as of the valuation date. The Shortfall is equal to the Funding Target less the Plan Assets, reduced by the Carryover Balance and the Prefunding Balance.

The Target Normal Cost is the actuarial present value of benefits expected to accrue during the valuation year plus anticipated administration expense, if any.

Asset Allocation Method: Plan assets are allocated among the three participating employers in proportion to the Plan Termination Liability based on our understanding of ERISA Section 4044 and related regulations. The Plan Sponsor has adopted a methodology in which assets are assigned to each Priority Category, in succession, on a pro-rata basis, beginning with Priority Category 1. Plan Termination Liability was determined as of January 1, 2024 based on the assumptions prescribed in ERISA Section 4044; including, the 1994 Group Annuity Mortality Table for males and females projected to 2034 using Scale AA and interest rates of 5.45% for the first 20 years and 5.22% thereafter. The allocation as of January 1, 2023 was determined using the 1994 Group Annuity Mortality Table for males and females projected to 2033 using Scale AA and interest rates of 4.86% for the first 20 years and 4.70% thereafter.

Asset Valuation Method: 2 year (3-point) Average Value of Assets as permitted under IRS Notice 2009-22, not less than 90% nor greater than 110% of Market Value of Assets on the valuation date.

Actuarial Assumptions

Economic Assumptions

Interest Rates:

PPA Rates: Segment Rates with 4 month look-back period.

Segment 1 Interest Rate:	3.62%
Segment 2 Interest Rate:	4.46%
Segment 3 Interest Rate:	4.52%

Stabilization Rates:

Segment 1 Interest Rate:	4.75%
Segment 2 Interest Rate:	4.87%
Segment 3 Interest Rate:	5.59%

Pension Plan of Allen & Company
EIN/PN: 13-4195373/001
Attachment to 2024 Form 5500
Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Rationale: This assumption is a prescribed assumption, set by the Internal Revenue Code Section 430. The sponsor has elected to utilize a 4-month look-back, with rates averaged over a 24-month period, limited to applicable minimum and maximum values in accordance with funding stabilization rules. These rates are utilized for purposes of calculating the Plan's Funding Target and Target Normal Cost for minimum funding purposes under ERISA and related tax codes.

FASB ASC Topic 960: 5.00%, compounded annually.

Rationale: In developing this assumption, we relied on a survey of major insurance carriers regarding the effective rate at which defined benefit plan liabilities could be settled.

Change in Assumption: The FASB ASC Topic 960 interest rate changed from 6.00% to 5.00% to reflect the anticipated rate at which all liabilities could be settled with an insurance carrier.

CPI:

Assumption: 2.50%, compounded annually. This assumption represents an estimate of future experience and is based in part on observations of estimates inherent in market data.

Rationale: The CPI assumption is based on current capital market assumptions.

Salary Increases:

Assumption: Not applicable after December 31, 2023.

Rationale: All accruals were frozen effective December 31, 2023.

Demographic Assumptions

Mortality:

PPA Funding: The IRS 2024 Small Plan Combined Mortality Tables for males and females, as promulgated by the IRS for plan years beginning in 2024. (Previously, the IRS 2023 Small Plan Combined Mortality Tables for males and females, as promulgated by the IRS.)

Rationale: This is a prescribed assumption set by the Internal Revenue Code Section 430. The plan sponsor has elected the mortality assumption described above.

FASB ASC Topic 960: PRI-2012 Total Employee Tables before benefit commencement, Total Retiree Tables after benefit commencement, and Contingent Survivor Tables for current beneficiaries reflecting Mortality Improvement Scale MP-2021 on a generational basis.

Rationale: The plan is not large enough to develop a credible mortality table based exclusively on plan experience. We have relied on the above mentioned published mortality tables in which credible mortality experience was analyzed. We believe the mortality assumption selected is

Pension Plan of Allen & Company
EIN/PN: 13-4195373/001
Attachment to 2024 Form 5500
Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Withdrawal:

Assumption: Crocker T-3 table from the Actuaries Pension Handbook. Rates at selected ages are illustrated below:

Age	Rate
20	6.5775%
30	4.8312%
40	3.8412%
50	1.5245%
60	0.0000%

Rationale: We have reviewed industry standard withdrawal rates as well as the plan's historical experience to develop this assumption. We believe the assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Retirement:

Assumption: Once eligible for retirement, active participants are assumed to retire at the following rates:

Age	Rate
55	10%
56-61	4%
62	20%
63-64	10%
65	40%
66-69	5%
70	100%

Terminated vested participants are assumed to retire at the earliest date they are entitled to an unreduced benefit.

Rationale: We have reviewed the plan's historical experience to help develop this assumption. In addition, we have considered sponsor input and economic conditions that might have

Pension Plan of Allen & Company
EIN/PN: 13-4195373/001
Attachment to 2024 Form 5500
Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

influenced prior experience or may impact future experience. We believe the retirement assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Disability: None assumed.

Rationale: The current population does not include any disabled participants and the plan does not provide for any special benefits upon disablement. We believe the assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Marriage Assumption: 100% of future retirees are assumed to be married at retirement.

Spouse/Beneficiary Age Difference: Females are assumed to be four years younger than males.

Rationale: The number of covered participants is not large enough to have credible experience. We believe the marriage assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Expense Provision: None.

Rationale: Administrative expenses are paid outside of the trust.

Form of Payment: Active and terminated vested participants are assumed to elect the following options upon retirement:

	5-year Certain and Life	100% Joint and Survivor
Active and future terminated vested participants	25%	75%
Current terminated vested participants	50%	50%

Rationale: We have reviewed the plan's historical experience to help develop this assumption. We believe the form of payment assumptions selected is reasonable based upon the plan's experience.

Pension Plan of Allen & Company
EIN/PN: 13-4195373/001
Attachment to 2024 Form 5500
Schedule SB, Part V – Summary of Plan Provisions

The actuarial valuation was prepared in accordance with the provisions of the plan, a summary of which is presented below. The summary describes the principal provisions only and is not intended to be authoritative. For questions about specific benefits, please refer to the plan document. This summary of plan provisions is intended to only describe the essential features of the plan.

Basic Information

Plan Name: Pension Plan of Allen & Company.

Effective Date of Plan: December 16, 1963.

EIN/PN: 13-4195373/001.

Effective Date of Latest Amendment: June 30, 2024.

Date of Accrual Freeze: December 31, 2023.

Date of Plan Termination: June 30, 2024.

Plan Year: January 1 – December 31.

Employees: Any person employed by the Company who is not classified as a temporary employee.

Eligibility: Eligibility under the plan is frozen and no new or rehired employees will become members on or after January 1, 2009. Employees hired after November 30, 2003 and classified in one of the groups listed below will not be permitted to participate in the Plan:

- Chairman, President, or Managing Director
- Limited Liability Company Members
- All other revenue- generating and commission-eligible employees

Any employee of J Bar 9, LLC or Allen Holding Inc. who is a Highly Compensated Employee and who has accrued the maximum benefit under the Plan shall no longer be an Eligible Employee as of the later of January 1, 2017 or the date such employee has accrued the maximum benefit.

Effective January 1, 2019, any employee who is a Highly Compensated Employee under the Plan shall no longer be an Eligible Employee.

Credited Service: The total of an Employee's One-Year Periods of Service from date of hire, as defined in the Plan for purposes of benefit accrual. Credited Service shall not include any period of service after November 30, 2003 for any Employees classified in one of the ineligible groups listed above.

Credited Service shall be frozen as of December 31, 2023.

Vesting Service: The total of an Employee's One-Year Periods of Service from date of hire, as defined in the Plan for vesting purposes.

Pension Plan of Allen & Company
EIN/PN: 13-4195373/001
Attachment to 2024 Form 5500
Schedule SB, Part V – Summary of Plan Provisions

Rate of Compensation: The sum of (a) and (b), as applicable:

(a) An Employee's regular basic monthly salary (excluding overtime, bonuses, commissions and director's fees), determined as of each January 1.

(b) One-twelfth of the aggregate annual commissions, not in excess of \$15,000, paid to an Employee in the Trading or New Business Department during the calendar year preceding each January 1.

Compensation paid after November 30, 2003 shall not be included for any Employees classified in one of the ineligible groups listed above.

The maximum salary used to determine Plan benefits is limited as required by IRC Section 401(a)(17). The limit for 2023 is \$330,000.

Average Earnings: The average of the Rates of Compensation in each of five consecutive years during the last ten consecutive as an Eligible Employee yielding the highest average.

Rates of Compensation for years after December 31, 2023 shall be disregarded. The Participant's Average Earnings shall be frozen as of December 31, 2023.

Employee Contribution: None. Fully paid by Company.

Benefit Formulas and Eligibilities

Normal Retirement Eligibility: The first day of the month coinciding with or next following the date an Employee attains age 65, or if later, the fifth anniversary following participation commencement.

Normal Retirement Benefit: Effective December 1, 2003, the Normal Retirement Benefit equals the applicable percentage determined in accordance with the table set forth below based on years of Credited Service, as of the date of determination, multiplied by Average Earnings:

Nearest Year of Credited Service	Percentage of Average Earnings
1	3.33%
2	6.67%
3	10.00%
4	13.33%
5	16.67%
6	20.00%
7	23.33%
8	26.67%
9	30.00%
10	33.33%
11	36.67%

Pension Plan of Allen & Company
EIN/PN: 13-4195373/001
Attachment to 2024 Form 5500
Schedule SB, Part V – Summary of Plan Provisions

12	40.00%
Nearest Year of Credited Service	Percentage of Average Earnings
13	43.33%
14	46.67%
15	50.00%
16	53.33%
17	56.67%
18	60.00%
19	63.33%
20	66.67%
21	70.00%
22	73.33%
23	76.67%
24	80.00%
25	83.33%
26	86.67%
27	90.00%
28	93.33%
29	96.67%
30 or more	100.00%

Notwithstanding the above, in no event shall the benefit be less than the Accrued Benefit as of November 30, 2003, based on the applicable percentage determined in accordance with the table set forth below based upon years of Credited Service, as of November 30, 2003, multiplied by Average Earnings as of the date of determination:

Nearest Year of Credited Service	Percentage of Average Earnings
1	10%
2	15%
3	20%
4	25%
5	30%
6	35%
7	40%
8	45%

Pension Plan of Allen & Company
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Schedule SB, Part V – Summary of Plan Provisions

Nearest Year of Credited Service	Percentage of Average Earnings
9	50%
10	55%
11	61%
12	67%
13	73%
14	79%
15	85%
Each additional year:	1%
30 or more	100%

A Participant's Accrued Benefit shall be frozen, and no future benefits shall accrue after December 31, 2023.

Postponed Retirement Benefit: The benefit payable to a Participant who retires after Normal Retirement equals the greater of (a) or (b):

- a) The actuarial equivalent of the accrued benefit determined as of the earlier of the Normal Retirement Date and December 31, 2013; or
- b) The accrued benefit determined as of the Postponed Retirement Date.

Maximum Benefit Payable: Effective January 1, 2014, a participant's Normal Retirement benefit is first limited to \$50,000 and then reduced for early retirement and optional forms of payment, when applicable. However, in no event shall the maximum benefit be less than the maximum annual benefit calculated as of December 31, 2013.

The maximum benefit is limited as required by IRC Section 415(b). The limit for 2024 is \$275,000.

Early Retirement Eligibility: The first day of any month following the date an Employee attains age 55 and completes 10 years of Vesting Service.

Early Retirement Benefit: Calculated in the same manner as described in Normal Retirement, reduced by ½% for each month preceding the Normal Retirement Date.

Vested Termination Eligibility: 100% after 5 years of Vesting Service.

Vested Termination Benefit: Accrued Benefit payable at Normal Retirement. In the event that a participant has met the service requirements for Early Retirement at the date of termination, he or she may elect to receive his or her benefit as early as age 55. Such benefit will be reduced as described under Early Retirement Benefit.

Pension Plan of Allen & Company
EIN/PN: 13-4195373/001
Attachment to 2024 Form 5500
Schedule SB, Part V – Summary of Plan Provisions

Lump Sum Death Benefit Eligibility: Any active Participant, any terminated vested Participant who was retirement eligible at the time of his termination, or any retired Participant who was in active employment with the Company immediately prior to retirement.

Lump Sum Death Benefit: \$2,500.

Pre-Retirement Surviving Spouse Coverage Eligibility: 5 years of Vesting Service; not receiving a benefit and married at least one year.

Pre-Retirement Surviving Spouse Death Benefit: Participant's death occurs prior to attainment of Early Retirement: Spouse will receive a life annuity equal to 50% of the benefit the deceased participant could have received as a Qualified Joint and Survivor Annuity had the participant terminated employment on the day before death, survived to earliest retirement date, and elected to retire immediately after such date.

An active participant's death occurs after attainment of Early Retirement: Spouse will receive a life annuity equal to 100% of the benefit that would have been payable had the participant retired immediately prior to death and elected the 100% Joint and Survivor annuity (for this purpose only, the spouse need not meet the definition of "eligible spouse" specified in subsection 5.01(b) of the Plan).

Other Death Benefit: The beneficiary or estate of a vested participant who dies without an eligible surviving spouse is entitled to a survivor benefit of sixty monthly payments in an amount equal to: a) in the case that the participant dies on or after he is eligible to retire early, the benefit such participant is entitled to had he retired the day before his death; b) in the case that the participant dies before he became eligible to retire early, the benefit such participant is entitled to had he separated from service on the earlier of his date of death or the actual date of his separation from service, survived to and retired at the date he is first eligible to retire.

Forms of Payment

Normal Form: Life annuity, with 60 guaranteed monthly payments. A participant that is married must take the benefit in the form of a 50% Joint and Survivor annuity unless the spouse provides consent to waive the 50% Joint and Survivor annuity.

Qualified Joint and Survivor Annuity: Unless elected otherwise in writing at retirement, a married participant will receive his or her benefits as an actuarially equivalent 50% Joint and Survivor Annuity with the spouse as contingent beneficiary.

Optional Forms: Life annuity with 120 guaranteed monthly payments; 100% Joint and Survivor annuity; 75% Joint and Survivor annuity; 66 2/3% Joint and Survivor annuity; or 50% Joint and Survivor annuity.

One-Time Lump Sum Window: A one-time lump sum window was offered to terminated vested participants as of January 1, 2016 from the period July 5, 2016 to September 2, 2016. Distributions occurred in the month of September 2016 and amounts were determined using the IRC Section 417(e) mortality table in effect for 2016 with segment interest rates of 1.61%, 4.02%, and 5.03%.

Actuarial Equivalence

For purposes of determining alternate forms of benefit: based on an interest rate of 7% per year, compounded annually, and mortality rates in accordance with the 1983 Group Annuity Mortality Table for Females for the primary annuitant, and Males for the contingent annuitant.

Pension Plan of Allen & Company
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Schedule SB, Part V – Summary of Plan Provisions

For purposes of granting actuarial increases for determining the Postponed Retirement Benefit: based on an interest rate of 7% per year, compounded annually, and mortality rates in accordance with the 1983 Group Annuity Mortality Tables for Males for benefits accrued as of December 31, 2013 and based on an interest rate of 8% per year, compounded annually for benefits accrued after December 31, 2013.

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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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 Pension Plan of Allen & Company	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Allen Operations LLC	D Employer Identification Number (EIN) 13-4195373
E Type of plan: ☐ Single ☒ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2024</u>	
2 Assets:	
a Market value	2a 99,450,767
b Actuarial value	2b 103,890,103
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment.....	(1) Number of participants 147 (2) Vested Funding Target 43,987,174 (3) Total Funding Target 43,987,174
b For terminated vested participants.....	75 16,308,802 16,308,802
c For active participants	73 25,217,021 25,431,897
d Total.....	295 85,512,997 85,727,873
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐	
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b
5 Effective interest rate	5 5.18 %
6 Target normal cost.....	
a Present value of current plan year accruals.....	6a 0
b Expected plan-related expenses	6b 0
c Target normal cost	6c 0

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 Nicholas Carnaval, FSA, EA, MAAA Type or print name of actuary Milliman, Inc. Firm name 463 7th Avenue 19th Floor New York NY 10018 Address of the firm	09/10/2025 Date 23-08226 Most recent enrollment number (646)473-3000 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 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)	8,587,421	12,278,887
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	20,721	0
9 Amount remaining (line 7 minus line 8)	8,566,700	12,278,887
10 Interest on line 9 using prior year's actual return of <u>11.76</u> %	1,007,444	1,443,997
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>5.32</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)	9,574,144	13,722,884

Part III Funding Percentages

14 Funding target attainment percentage	14	94.01%
15 Adjusted funding target attainment percentage	15	121.18%
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	104.44%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

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

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

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

21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 % ☐ N/A, full yield curve used
b Applicable month (enter code)			21b 4
22 Weighted average retirement age			22 63
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	0	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	0	
	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	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

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

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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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 Pension Plan of Allen & Company (Allen Holding Incorporated)	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Allen Operations LLC	D Employer Identification Number (EIN) 13-4195373
E Type of plan: ☐ Single ☒ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2024</u>	
2 Assets:	
a Market value	2a 38,107,097
b Actuarial value	2b 39,808,142
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment.....	(1) Number of participants 88 (2) Vested Funding Target 20,617,713 (3) Total Funding Target 20,617,713
b For terminated vested participants.....	34 7,951,055 7,951,055
c For active participants	11 4,697,337 4,823,435
d Total.....	133 33,266,105 33,392,203
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐	
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b
5 Effective interest rate	5 5.11 %
6 Target normal cost.....	
a Present value of current plan year accruals.....	6a 0
b Expected plan-related expenses	6b 0
c Target normal cost	6c 0

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 NICHOLAS CARNAVAL, FSA, EA, MAAA Type or print name of actuary MILLMAN, INC. Firm name 463 7th Avenue 19th Floor NEW YORK NY 10018 Address of the firm	09/10/2025 Date 23-08226 Most recent enrollment number (646)473-3000 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 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)	4,867,933	6,306,110
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	20,721	0
9 Amount remaining (line 7 minus line 8)	4,847,212	6,306,110
10 Interest on line 9 using prior year's actual return of <u>12.35</u> %	598,631	778,805
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>5.25</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)	5,445,843	7,084,915

Part III Funding Percentages

14 Funding target attainment percentage	14	81.68%
15 Adjusted funding target attainment percentage	15	119.21%
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	96.53%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

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

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

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

21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %
			☐ N/A, full yield curve used
b Applicable month (enter code)			21b 4
22 Weighted average retirement age			22 63
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	0
b Excess assets, if applicable, but not greater than line 31a		31b	0
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)		34	0
	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	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)		37	0
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39	0
40 Unpaid minimum required contributions for all years		40	0

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

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

**Pension Plan of Allen & Company
Allen Holding Incorporated
EIN/PN: 13-4195373/001**

Attachment to 2024 Form 5500

Schedule SB, Line 22 - Description of Weighted Average Retirement Age

<u>Age</u>	<u>Number of Lives Remaining</u>	<u>Retirement Rate</u>	<u>Number of Retirees</u>	<u>Age multiplied by Number of Retirees</u>
55	1,000.000	10.00%	100.000	5,500.000
56	900.000	4.00%	36.000	2,016.000
57	864.000	4.00%	34.560	1,969.920
58	829.440	4.00%	33.178	1,924.324
59	796.262	4.00%	31.850	1,879.150
60	764.412	4.00%	30.576	1,834.560
61	733.836	4.00%	29.353	1,790.533
62	704.483	20.00%	140.897	8,735.614
63	563.586	10.00%	56.359	3,550.617
64	507.227	10.00%	50.723	3,246.272
65	456.504	40.00%	182.602	11,869.130
66	273.902	5.00%	13.695	903.870
67	260.207	5.00%	13.010	871.670
68	247.197	5.00%	12.360	840.480
69	234.837	5.00%	11.742	810.198
70	223.095	100.00%	223.095	15,616.650

TOTALS			1,000.000	63,358.988
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Weighted Average Retirement Age				63
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**Pension Plan of Allen & Company
Allen Holding Incorporated
EIN/PN: 13-4195373/001
Attachment to 2024 Form 5500
Schedule SB, line 26a - Schedule of Active Participant Data**

Number of Participants by Age and Service Groups

Age	Years of Credited Service										Total
	< 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40&Up	
0-24	-	-	-	-	-	-	-	-	-	-	-
25-29	-	-	-	-	-	-	-	-	-	-	-
30-34	-	-	-	-	-	-	-	-	-	-	-
35-39	-	-	-	-	-	-	-	-	-	-	-
40-44	-	-	-	-	-	-	-	-	-	-	-
45-49	-	-	-	-	-	-	-	-	-	-	-
50-54	-	-	-	1	-	-	2	-	-	-	3
55-59	-	-	-	-	2	-	-	-	-	-	2
60-64	-	-	-	-	-	2	-	-	-	-	2
65-69	-	-	-	-	-	-	1	1	1	-	3
70&Up	-	-	-	-	-	1	-	-	-	-	1
Total	-	-	-	1	2	3	3	1	1	-	11

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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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 Pension Plan of Allen & Company (Allen Operations LLC)	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Allen Operations LLC	D Employer Identification Number (EIN) 13-4195373
E Type of plan: ☐ Single ☒ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2024</u>	
2 Assets:	
a Market value	2a 59,316,855
b Actuarial value	2b 61,964,672
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment.....	(1) Number of participants 56 (2) Vested Funding Target 22,894,033 (3) Total Funding Target 22,894,033
b For terminated vested participants.....	40 8,329,546 8,329,546
c For active participants	56 19,318,411 19,401,314
d Total.....	152 50,541,990 50,624,893
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐	
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b
5 Effective interest rate	5 5.21 %
6 Target normal cost.....	
a Present value of current plan year accruals.....	6a 0
b Expected plan-related expenses	6b 0
c Target normal cost	6c 0

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 Nicholas Carnaval, FSA, EA, MAAA Type or print name of actuary Milliman, Inc. Firm name 463 7th Avenue 19th Floor New York NY 10018 Address of the firm	09/10/2025 Date 23-08226 Most recent enrollment number (646) 473-3000 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 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)	3,719,488	5,722,850
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	3,719,488	5,722,850
10	Interest on line 9 using prior year's actual return of <u>11.57</u> %	430,345	662,134
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>5.36</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)	4,149,833	6,384,984

Part III Funding Percentages

14	Funding target attainment percentage	14	101.59%
15	Adjusted funding target attainment percentage	15	122.39%
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	109.62%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

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

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

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

21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %
			☐ N/A, full yield curve used
b Applicable month (enter code)			21b 4
22 Weighted average retirement age			22 63
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	0	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	0	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34	0	
	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	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

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

**Pension Plan of Allen & Company
Allen Operations LLC
EIN/PN: 13-4195373/001**

Attachment to 2024 Form 5500

Schedule SB, Line 22 - Description of Weighted Average Retirement Age

<u>Age</u>	<u>Number of Lives Remaining</u>	<u>Retirement Rate</u>	<u>Number of Retirees</u>	<u>Age multiplied by Number of Retirees</u>
55	1,000.000	10.00%	100.000	5,500.000
56	900.000	4.00%	36.000	2,016.000
57	864.000	4.00%	34.560	1,969.920
58	829.440	4.00%	33.178	1,924.324
59	796.262	4.00%	31.850	1,879.150
60	764.412	4.00%	30.576	1,834.560
61	733.836	4.00%	29.353	1,790.533
62	704.483	20.00%	140.897	8,735.614
63	563.586	10.00%	56.359	3,550.617
64	507.227	10.00%	50.723	3,246.272
65	456.504	40.00%	182.602	11,869.130
66	273.902	5.00%	13.695	903.870
67	260.207	5.00%	13.010	871.670
68	247.197	5.00%	12.360	840.480
69	234.837	5.00%	11.742	810.198
70	223.095	100.00%	223.095	15,616.650

TOTALS			1,000.000	63,358.988
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Weighted Average Retirement Age				63
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**Pension Plan of Allen & Company
Allen Operations LLC
EIN/PN: 13-4195373/001
Attachment to 2024 Form 5500
Schedule SB, line 26a - Schedule of Active Participant Data**

[Number of Participants by Age and Service Groups]

Age	Years of Credited Service										Total
	< 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40&Up	
0-24	-	-	-	-	-	-	-	-	-	-	-
25-29	-	-	-	-	-	-	-	-	-	-	-
30-34	-	-	-	-	-	-	-	-	-	-	-
35-39	-	-	-	1	2	-	-	-	-	-	3
40-44	-	-	1	-	1	-	-	-	-	-	2
45-49	-	-	-	-	4	2	1	-	-	-	7
50-54	-	-	1	1	4	3	3	-	-	-	12
55-59	-	-	1	3	2	1	5	1	1	-	14
60-64	-	-	-	-	1	2	2	1	1	-	7
65-69	-	-	-	-	1	2	2	2	1	3	11
70+Up	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	3	5	15	10	13	4	3	3	56

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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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 Pension Plan of Allen & Company (J Bar 9, LLC)	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Allen Operations LLC	D Employer Identification Number (EIN) 13-4195373
E Type of plan: ☐ Single ☒ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 1 Day 1 Year 2024			
2	Assets:			
a	Market value	2a	2,026,815	
b	Actuarial value	2b	2,117,289	
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	3	475,428	475,428
b	For terminated vested participants	1	28,201	28,201
c	For active participants	6	1,201,273	1,207,148
d	Total	10	1,704,902	1,710,777
4	If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.32 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	0	
b	Expected plan-related expenses	6b	0	
c	Target normal cost	6c	0	

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 Nicholas Carnaval, FSA, EA, MAAA Type or print name of actuary Milliman, Inc. Firm name 463 7th Avenue 19th Floor New York NY 10018 Address of the firm
	09/10/2025 Date 23-08226 Most recent enrollment number (646)473-3000 Telephone number (including area code)
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.	
Schedule SB (Form 5500) 2024 v. 240311	

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	249,927
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	249,927
10	Interest on line 9 using prior year's actual return of <u>6.57</u> %	0	16,420
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>5.48</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	266,347

Part III Funding Percentages

14	Funding target attainment percentage	14	108.19%
15	Adjusted funding target attainment percentage	15	123.76%
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	111.92%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

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

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

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

21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %
			☐ N/A, full yield curve used
b Applicable month (enter code)			21b 4
22 Weighted average retirement age			22 63
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	0	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)		34	0
	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	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)		37	0
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39	0
40 Unpaid minimum required contributions for all years		40	0

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

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

Pension Plan of Allen & Company
J Bar 9 LLC
EIN/PN: 13-4195373/001
Attachment to 2024 Form 5500
Schedule SB, Line 22 - Description of Weighted Average Retirement Age

<u>Age</u>	<u>Number of Lives Remaining</u>	<u>Retirement Rate</u>	<u>Number of Retirees</u>	<u>Age multiplied by Number of Retirees</u>
55	1,000.000	10.00%	100.000	5,500.000
56	900.000	4.00%	36.000	2,016.000
57	864.000	4.00%	34.560	1,969.920
58	829.440	4.00%	33.178	1,924.324
59	796.262	4.00%	31.850	1,879.150
60	764.412	4.00%	30.576	1,834.560
61	733.836	4.00%	29.353	1,790.533
62	704.483	20.00%	140.897	8,735.614
63	563.586	10.00%	56.359	3,550.617
64	507.227	10.00%	50.723	3,246.272
65	456.504	40.00%	182.602	11,869.130
66	273.902	5.00%	13.695	903.870
67	260.207	5.00%	13.010	871.670
68	247.197	5.00%	12.360	840.480
69	234.837	5.00%	11.742	810.198
70	223.095	100.00%	223.095	15,616.650

TOTALS			1,000.000	63,358.988
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Weighted Average Retirement Age				63
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**Pension Plan of Allen & Company
J Bar 9 LLC
EIN/PN: 13-4195373/001
Attachment to 2024 Form 5500
Schedule SB, line 26a - Schedule of Active Participant Data**

Number of Participants by Age and Service Groups

Age	Years of Credited Service										Total
	< 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40&Up	
0-24	-	-	-	-	-	-	-	-	-	-	-
25-29	-	-	-	-	-	-	-	-	-	-	-
30-34	-	1	-	-	-	-	-	-	-	-	1
35-39	-	-	-	-	-	1	-	-	-	-	1
40-44	-	-	-	-	2	-	-	-	-	-	2
45-49	-	-	-	-	-	-	-	-	-	-	-
50-54	-	-	-	-	-	1	-	-	-	-	1
55-59	-	-	-	-	-	-	-	-	-	-	-
60-64	-	-	-	-	-	-	-	-	-	-	-
65-69	-	-	-	-	-	1	-	-	-	-	1
70+Up	-	-	-	-	-	-	-	-	-	-	-
Total	-	1	-	-	2	3	-	-	-	-	6

SCHEDULE H, LINE 4j — SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED DECEMBER 31, 2024 (IN LIQUIDATION)

(a) Identity of party involved	(b) Description of asset	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain (loss)
Category (i) - Single Transactions								
* JPMORGAN 100% U.S. TREASURY SECURITIES MMKT FUND	MONTHLY VARIABLE 12/31/2049	-	11,500,102	-	-	11,500,102	11,500,102	-
* JPMORGAN 100% U.S. TREASURY SECURITIES MMKT FUND	MONTHLY VARIABLE 12/31/2049	-	86,060,000	-	-	86,060,000	86,060,000	-
* JPMORGAN 100% U.S. TREASURY SECURITIES MMKT FUND	MONTHLY VARIABLE 12/31/2049	-	84,881,672	-	-	84,881,672	84,881,672	-
* JPMORGAN 100% U.S. TREASURY SECURITIES MMKT FUND	MONTHLY VARIABLE 12/31/2049	-	11,651,500	-	-	11,651,500	11,651,500	-
* JPMORGAN 100% U.S. TREASURY SECURITIES MMKT FUND	MONTHLY VARIABLE 12/31/2049	-	11,498,734	-	-	11,498,734	11,498,734	-
* JPMORGAN 100% U.S. TREASURY SECURITIES MMKT FUND	MONTHLY VARIABLE 12/31/2049	-	86,000,000	-	-	86,000,000	86,000,000	-
* JPMORGAN 100% U.S. TREASURY SECURITIES MMKT FUND	MONTHLY VARIABLE 12/31/2049	-	11,651,500	-	-	11,651,500	11,651,500	-
* JPMORGAN 100% U.S. TREASURY SECURITIES MMKT FUND	MONTHLY VARIABLE 12/31/2049	-	60,486,663	-	-	60,486,663	60,486,663	-
* JPMORGAN 100% U.S. TREASURY SECURITIES MMKT FUND	MONTHLY VARIABLE 12/31/2049	-	18,477,969	-	-	18,477,969	18,477,969	-
* JPMORGAN 100% U.S. TREASURY SECURITIES MMKT FUND	MONTHLY VARIABLE 12/31/2049	-	6,391,110	-	-	6,391,110	6,391,110	-
* JPMORGAN 100% U.S. TREASURY SECURITIES MMKT FUND	MONTHLY VARIABLE 12/31/2049	-	13,500,000	-	-	13,500,000	13,500,000	-
UNITED STATES OF AMERICA BILL	ZERO CPN 04/11/2024	-	11,500,102	-	-	11,500,102	11,500,102	-
UNITED STATES OF AMERICA BILL	ZERO CPN 04/11/2024	-	11,499,229	-	-	11,499,229	11,499,229	-
UNITED STATES OF AMERICA BILL	ZERO CPN 04/11/2024	11,500,102	-	-	-	11,500,102	11,500,102	-
UNITED STATES OF AMERICA BILL	ZERO CPN 04/11/2024	-	11,651,500	-	-	11,651,500	11,651,500	-
UNITED STATES OF AMERICA BILL	ZERO CPN 07/11/2024	-	11,499,607	-	-	11,499,607	11,499,607	-
UNITED STATES OF AMERICA BILL	ZERO CPN 07/11/2024	-	11,498,734	-	-	11,498,734	11,498,734	-
UNITED STATES OF AMERICA BILL	ZERO CPN 07/11/2024	11,499,607	-	-	-	11,499,607	11,499,607	-
UNITED STATES OF AMERICA BILL	ZERO CPN 07/11/2024	-	11,651,500	-	-	11,651,500	11,651,500	-
UNITED STATES OF AMERICA BILL	ZERO CPN 06/20/2024	-	36,516,086	-	-	36,516,086	36,516,086	-
UNITED STATES OF AMERICA BILL	ZERO CPN 06/20/2024	-	48,359,141	-	-	48,359,141	48,359,141	-
UNITED STATES OF AMERICA BILL	ZERO CPN 06/20/2024	-	86,000,000	-	-	86,000,000	86,000,000	-
UNITED STATES OF AMERICA BILL	ZERO CPN 03/21/2024	-	86,060,000	-	-	86,060,000	86,060,000	-
Category (iii) - Series of Transactions								
* JPMORGAN 100% U.S. TREASURY SECURITIES MMKT FUND	MONTHLY VARIABLE 12/31/2049	197,192,841	-	-	-	197,192,841	197,192,841	-
* JPMORGAN 100% U.S. TREASURY SECURITIES MMKT FUND	MONTHLY VARIABLE 12/31/2049	-	211,264,740	-	-	211,264,740	211,264,740	-
UNITED STATES OF AMERICA BILL	ZERO CPN 04/11/2024	11,499,229	-	-	-	11,499,229	11,499,229	-
UNITED STATES OF AMERICA BILL	ZERO CPN 04/11/2024	-	11,651,500	-	-	11,651,500	11,651,500	-
UNITED STATES OF AMERICA BILL	ZERO CPN 07/11/2024	11,498,734	-	-	-	11,498,734	11,498,734	-
UNITED STATES OF AMERICA BILL	ZERO CPN 07/11/2024	-	11,651,500	-	-	11,651,500	11,651,500	-
UNITED STATES OF AMERICA BILL	ZERO CPN 06/20/2024	84,875,227	-	-	-	84,875,227	84,875,227	-
UNITED STATES OF AMERICA BILL	ZERO CPN 06/20/2024	-	86,000,000	-	-	86,000,000	86,000,000	-
UNITED STATES OF AMERICA BILL	ZERO CPN 03/21/2024	-	86,060,000	-	-	86,000,000	86,000,000	-

There were no category (ii) or (iv) reportable transactions.

* Party-in-interest, as defined by ERISA.

SCHEDULE H, LINE 4j — SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED DECEMBER 31, 2024 (IN LIQUIDATION)

(a) Identity of party involved	(b) Description of asset	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain (loss)
Category (i) - Single Transactions								
* JPMORGAN 100% U.S. TREASURY SECURITIES MMKT FUND	MONTHLY VARIABLE 12/31/2049	-	11,500,102	-	-	11,500,102	11,500,102	-
* JPMORGAN 100% U.S. TREASURY SECURITIES MMKT FUND	MONTHLY VARIABLE 12/31/2049	-	86,060,000	-	-	86,060,000	86,060,000	-
* JPMORGAN 100% U.S. TREASURY SECURITIES MMKT FUND	MONTHLY VARIABLE 12/31/2049	-	84,881,672	-	-	84,881,672	84,881,672	-
* JPMORGAN 100% U.S. TREASURY SECURITIES MMKT FUND	MONTHLY VARIABLE 12/31/2049	-	11,651,500	-	-	11,651,500	11,651,500	-
* JPMORGAN 100% U.S. TREASURY SECURITIES MMKT FUND	MONTHLY VARIABLE 12/31/2049	-	11,498,734	-	-	11,498,734	11,498,734	-
* JPMORGAN 100% U.S. TREASURY SECURITIES MMKT FUND	MONTHLY VARIABLE 12/31/2049	-	86,000,000	-	-	86,000,000	86,000,000	-
* JPMORGAN 100% U.S. TREASURY SECURITIES MMKT FUND	MONTHLY VARIABLE 12/31/2049	-	11,651,500	-	-	11,651,500	11,651,500	-
* JPMORGAN 100% U.S. TREASURY SECURITIES MMKT FUND	MONTHLY VARIABLE 12/31/2049	-	60,486,663	-	-	60,486,663	60,486,663	-
* JPMORGAN 100% U.S. TREASURY SECURITIES MMKT FUND	MONTHLY VARIABLE 12/31/2049	-	18,477,969	-	-	18,477,969	18,477,969	-
* JPMORGAN 100% U.S. TREASURY SECURITIES MMKT FUND	MONTHLY VARIABLE 12/31/2049	-	6,391,110	-	-	6,391,110	6,391,110	-
* JPMORGAN 100% U.S. TREASURY SECURITIES MMKT FUND	MONTHLY VARIABLE 12/31/2049	-	13,500,000	-	-	13,500,000	13,500,000	-
UNITED STATES OF AMERICA BILL	ZERO CPN 04/11/2024	-	11,500,102	-	-	11,500,102	11,500,102	-
UNITED STATES OF AMERICA BILL	ZERO CPN 04/11/2024	-	11,499,229	-	-	11,499,229	11,499,229	-
UNITED STATES OF AMERICA BILL	ZERO CPN 04/11/2024	11,500,102	-	-	-	11,500,102	11,500,102	-
UNITED STATES OF AMERICA BILL	ZERO CPN 04/11/2024	-	11,651,500	-	-	11,651,500	11,651,500	-
UNITED STATES OF AMERICA BILL	ZERO CPN 07/11/2024	-	11,499,607	-	-	11,499,607	11,499,607	-
UNITED STATES OF AMERICA BILL	ZERO CPN 07/11/2024	-	11,498,734	-	-	11,498,734	11,498,734	-
UNITED STATES OF AMERICA BILL	ZERO CPN 07/11/2024	11,499,607	-	-	-	11,499,607	11,499,607	-
UNITED STATES OF AMERICA BILL	ZERO CPN 07/11/2024	-	11,651,500	-	-	11,651,500	11,651,500	-
UNITED STATES OF AMERICA BILL	ZERO CPN 06/20/2024	-	36,516,086	-	-	36,516,086	36,516,086	-
UNITED STATES OF AMERICA BILL	ZERO CPN 06/20/2024	-	48,359,141	-	-	48,359,141	48,359,141	-
UNITED STATES OF AMERICA BILL	ZERO CPN 06/20/2024	-	86,000,000	-	-	86,000,000	86,000,000	-
UNITED STATES OF AMERICA BILL	ZERO CPN 03/21/2024	-	86,060,000	-	-	86,060,000	86,060,000	-
Category (iii) - Series of Transactions								
* JPMORGAN 100% U.S. TREASURY SECURITIES MMKT FUND	MONTHLY VARIABLE 12/31/2049	197,192,841	-	-	-	197,192,841	197,192,841	-
* JPMORGAN 100% U.S. TREASURY SECURITIES MMKT FUND	MONTHLY VARIABLE 12/31/2049	-	211,264,740	-	-	211,264,740	211,264,740	-
UNITED STATES OF AMERICA BILL	ZERO CPN 04/11/2024	11,499,229	-	-	-	11,499,229	11,499,229	-
UNITED STATES OF AMERICA BILL	ZERO CPN 04/11/2024	-	11,651,500	-	-	11,651,500	11,651,500	-
UNITED STATES OF AMERICA BILL	ZERO CPN 07/11/2024	11,498,734	-	-	-	11,498,734	11,498,734	-
UNITED STATES OF AMERICA BILL	ZERO CPN 07/11/2024	-	11,651,500	-	-	11,651,500	11,651,500	-
UNITED STATES OF AMERICA BILL	ZERO CPN 06/20/2024	84,875,227	-	-	-	84,875,227	84,875,227	-
UNITED STATES OF AMERICA BILL	ZERO CPN 06/20/2024	-	86,000,000	-	-	86,000,000	86,000,000	-
UNITED STATES OF AMERICA BILL	ZERO CPN 03/21/2024	-	86,060,000	-	-	86,000,000	86,000,000	-

There were no category (ii) or (iv) reportable transactions.

* Party-in-interest, as defined by ERISA.