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

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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.)
- [X] 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. . . . . ▶ [X]

D Check box if filing under:
- [X] 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
THE RETIREMENT PLAN FOR GRAHAM HOLDINGS COMPANY

1b Three-digit plan number (PN) ▶ 009

1c Effective date of plan 01/01/1974

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)
GRAHAM HOLDINGS COMPANY

C/O GEORGE MILLER

1812 N MOORE ST
SUITE 2100
ARLINGTON, VA 22209

2b Employer Identification Number (EIN) 53-0182885

2c Plan Sponsor's telephone number 703-345-6424

2d Business code (see instructions) 611000

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2026	SANDY STONESIFER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor	**3b** Administrator's EIN	
	3c Administrator's telephone number	
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**	12473
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	7128
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	7086
b	Retired or separated participants receiving benefits	**6b**	1022
c	Other retired or separated participants entitled to future benefits	**6c**	5107
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	13215
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	281
f	Total. Add lines **6d** and **6e**.	**6f**	13496
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	608
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 Characteristic Codes in the instructions:

1A 1C 3H

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

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1) [ ]	Insurance	**(1)** [ ]	Insurance
(2) [ ]	Code section 412(e)(3) insurance contracts	**(2)** [ ]	Code section 412(e)(3) insurance contracts
(3) [X]	Trust	**(3)** [X]	Trust
(4) [ ]	General assets of the sponsor	**(4)** [ ]	General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [X] **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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached 0
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **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 2025 Form M-1 annual report. If the plan was not required to file the 2025 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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **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
THE RETIREMENT PLAN FOR GRAHAM HOLDINGS COMPANY

B Three-digit plan number (PN) ▶ 009

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
GRAHAM HOLDINGS COMPANY

D Employer Identification Number (EIN)
53-0182885

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	2967170027
b Actuarial value	**2b**	2670453024

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	266	27739667	27739667
b For terminated vested participants	5083	188108109	188108109
c For active participants	7128	256061012	264247700
d Total	12477	471908788	480095476

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**	5.39 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	48327457
b Expected plan-related expenses	**6b**	4300000
c Target normal cost	**6c**	52627457

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

09/29/2026
Date

DAVID NEARPASS
Type or print name of actuary

26-03375
Most recent enrollment number

WILLIS TOWERS WATSON US LLC
Firm name

703-258-8000
Telephone number (including area code)

PO BOX 674401
HOUSTON, TX 77267
Address of the firm

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)	16956261	0
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)	16956261	0
10	Interest on line 9 using prior year's actual return of 19.09 %	3236950	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		0
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.19 %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		
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)	20193211	0

Part III Funding Percentages

14	Funding target attainment percentage	14	552.02 %
15	Adjusted funding target attainment percentage	15	332.76 %
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	359.86 %
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:

	1st segment:	2nd segment:	3rd segment:	
a Segment rates:	5.00 %	5.27 %	5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	0
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**	52627457
b Excess assets, if applicable, but not greater than line 31a	**31b**	52627457

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 C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
THE RETIREMENT PLAN FOR GRAHAM HOLDINGS COMPANY

B Three-digit plan number (PN) ▶ 009

C Plan sponsor's name as shown on line 2a of Form 5500
GRAHAM HOLDINGS COMPANY

D Employer Identification Number (EIN)
53-0182885

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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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)

WILLIS TOWERS WATSON

53-0181291

(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 50	NONE	2640390	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ALSTON & BIRD

58-0137615

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	477014	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BANK OF NEW YORK MELLON

13-5160382

(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?
19	NONE	131823	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)

JOHNSON LAMBERT & CO. LLP

52-1446779

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	92367	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEGAL MARCO ADVISORS

03-0393028

(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?
49 50	NONE	40000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ALIGHT SOLUTIONS

82-1061233

(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?
17	NONE	19275	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)

GRAHAM HOLDINGS COMPANY

53-0182885

(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?
14	PLAN SPONSOR	12244	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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name: KATIE L. EUSTON
b EIN: 53-0181291
c Position: ENROLLED ACTUARY
d Address: WILLIS TOWERS WATSON US LLC
PO BOX 674401
HOUSTON, TX 77267
e Telephone: 703-258-8000

Explanation: REASSIGNMENT OF WORK WITHIN WILLIS TOWERS WATSON

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
THE RETIREMENT PLAN FOR GRAHAM HOLDINGS COMPANY

B Three-digit plan number (PN) ▶ 009

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
GRAHAM HOLDINGS COMPANY

D Employer Identification Number (EIN)
53-0182885

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

a Name of MTIA, CCT, PSA, or 103-12 IE: THE GHC MASTER RETIREMENT TRUST

b Name of sponsor of entity listed in (a): GRAHAM HOLDINGS COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
13-6666518-044	M	3411220451

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
THE RETIREMENT PLAN FOR GRAHAM HOLDINGS COMPANY

B Three-digit plan number (PN) ▶ 009

C Plan sponsor's name as shown on line 2a of Form 5500
GRAHAM HOLDINGS COMPANY

D Employer Identification Number (EIN)
53-0182885

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)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(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)	2974384939	3411220451
(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)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	2974384939	3411220451
Liabilities			
1g Benefit claims payable	1g	8805382	0
1h Operating payables	1h	492898	583388
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	468531	440853
1k Total liabilities (add all amounts in lines 1g through1j)	1k	9766811	1024241
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	2964618128	3410196210

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)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		0
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(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)		0

		(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)		491406307
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		491406307
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	41056214	
(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)		41056214
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)	2285936	
(4) IQPA audit fees	2i(4)	92367	
(5) Investment advisory and investment management fees	2i(5)	40000	
(6) Bank or trust company trustee/custodial fees	2i(6)	201118	
(7) Actuarial fees	2i(7)	354454	
(8) Legal fees	2i(8)	477014	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	1321122	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		4772011
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		45828225
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		445578082
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [X] 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) [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: JOHNSON LAMBERT LLP **(2)** EIN: 52-1446779

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

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

Part IV Compliance Questions

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

During the plan year:

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

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 588019.

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

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
THE RETIREMENT PLAN FOR GRAHAM HOLDINGS COMPANY

B Three-digit plan number (PN) ▶ 009

C Plan sponsor's name as shown on line 2a of Form 5500
GRAHAM HOLDINGS COMPANY

D Employer Identification Number (EIN)
53-0182885

Part I Distributions

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

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

EIN(s): 13-6666518

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** 876

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**

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: 79.0 % Private Equity: 17.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 4.0 %
High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: 0.0 %

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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

Structured Attachment

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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

2025

This Form is Open to Public Inspection

Name of Plan	THE RETIREMENT PLAN FOR GRAHAM HOLDINGS COMPANY						
Plan Year Begin Date	01/01/2025	**Plan Year End Date**	12/31/2025	**EIN**	53-0182885	**PN**	009

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	13384921	7393900	4309566	25088387
2026	11762491	3694111	2471395	17927997
2027	11533487	5726690	2401595	19661772
2028	12132430	6312840	2322205	20767475
2029	12381303	8805620	2235621	23422544
2030	12249609	8258814	2179623	22688046
2031	12143101	7893099	2066542	22102742
2032	11684566	10175372	1989459	23849397
2033	12592032	10631837	1900123	25123992
2034	11981186	10411581	1808993	24201760
2035	15050538	12412416	1728964	29191918
2036	14143517	12623283	1650037	28416837
2037	12392436	12901390	1570847	26864673
2038	16029513	13418042	1491427	30938982
2039	17685644	14658716	1411788	33756148
2040	16856349	12971429	1331944	31159722
2041	17812808	16048302	1251938	35113048
2042	21222519	15432080	1171869	37826468
2043	22167364	18549931	1091890	41809185
2044	23005966	16484110	1007671	40497747
2045	26558602	19120449	923498	46602549
2046	23952002	17614143	844713	42410858
2047	26528689	17531721	767344	44827754
2048	22632393	17078131	691841	40402365
2049	25804058	19604458	618708	46027224

Name of Plan	THE RETIREMENT PLAN FOR GRAHAM HOLDINGS COMPANY						
Plan Year Begin Date	01/01/2025	Plan Year End Date	12/31/2025	EIN	53-0182885	PN	009

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2050	24973340	15823381	548487	41345208
2051	20419761	18769189	481749	39670699
2052	20926459	14703649	419044	36049152
2053	21032497	14936398	360853	36329748
2054	18538244	12063329	307581	30909154
2055	21151452	12919708	259500	34330660
2056	17361435	11551618	216754	29129807
2057	17346364	12058108	179336	29583808
2058	15947965	10449302	147080	26544347
2059	12332959	8153371	119706	20606036
2060	13672516	7230207	96826	20999549
2061	10369362	6980057	77985	17427404
2062	9566091	4879758	62688	14508537
2063	8125142	3903891	50425	12079458
2064	7138957	3533516	40700	10713173
2065	5369551	3320854	33051	8723456
2066	4435910	2723287	27064	7186261
2067	4023022	2593466	22381	6638869
2068	3740943	2172473	18698	5932114
2069	3467932	1957882	15767	5441581
2070	3204118	1759096	13395	4976609
2071	2951077	1576143	11439	4538659
2072	2709558	1408201	9794	4127553
2073	2480031	1254489	8386	3742906
2074	2262762	1114216	7162	3384140

JohnsonLambert LLP
cpas + consultants

THE RETIREMENT PLAN FOR GRAHAM HOLDINGS COMPANY

Financial Statements as of and for the years ended December 31, 2025, 2024, and 2023

THE RETIREMENT PLAN FOR
GRAHAM HOLDINGS COMPANY

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Report of Independent Auditors

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

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

We have performed audits of the financial statements of The Retirement Plan for Graham Holdings Company (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025, 2024, and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2025, 2024, and 2023, and for the years then ended, stating that the certified investment information, as described in Note 10 to the financial statements, is complete and accurate.

Opinion

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

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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



Vienna, Virginia
October 12, 2026

THE RETIREMENT PLAN FOR
GRAHAM HOLDINGS COMPANY

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31,		
	2025	2024	2023
Interest in Graham Holdings Company Retirement Plan Master Trust	$ 3,411,220,451	$ 2,974,384,939	$ 3,004,094,725
Due to Participants	—	(8,805,382)	—
Due to subsidiary of Plan Sponsor	(440,853)	(468,531)	(432,561)
Accrued administrative expenses	(583,388)	(492,898)	(575,050)
Net assets available for benefits	$ 3,410,196,210	$ 2,964,618,128	$ 3,003,087,114

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	Year Ended December 31,		
	2025	2024	2023
Interest in investment income of Graham Holdings Company Retirement Plan Master Trust	$ 491,406,307	$ 539,345,434	$ 563,480,322
Benefits paid to participants	(41,056,214)	(111,500,070)	(82,529,254)
Administrative expenses	(4,772,011)	(5,022,454)	(4,089,726)
Purchase of Irrevocable Group Annuity Contract	—	(461,291,896)	—
Total	(45,828,225)	(577,814,420)	(86,618,980)
Net increase (decrease) in assets available for benefits	445,578,082	(38,468,986)	476,861,342
Net assets available for benefits			
Beginning of year	2,964,618,128	3,003,087,114	2,526,225,772
End of year	$ 3,410,196,210	$ 2,964,618,128	$ 3,003,087,114

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

NOTES TO FINANCIAL STATEMENTS

NOTE 1 – DESCRIPTION OF PLAN

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

General

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

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

Company Contribution Plan Schedule

The Plan also provides employer-paid pension benefits via the Company Contribution Plan Schedule (Schedule), formerly the Cash Balance Retirement Program. The Schedule is offered to eligible employees of participating employers. A participant's benefit is based on a percentage of their eligible compensation, and calculated as monthly company contribution credits. In general, the pay credit percentages below were effective January 1, 2024. Hoover became a participating employer on July 1, 2024, and Graham Healthcare Group’s basic benefit structure increased effective January 1, 2025.

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

NOTES TO FINANCIAL STATEMENTS

Graham Media Group (all participating divisions): participants who do not accrue under any other schedule of the Plan	8% of eligible compensation, or 10% of eligible compensation after ten years of company service
Hoover Treated Wood Products, Inc. (as of July 1, 2024)	8% of eligible compensation
Graham Media Group (all participating divisions): participants who also accrue in the GMG traditional schedule of the Plan	6% of eligible compensation
Clyde's Restaurant Group (all participating divisions), Corellia (aka Roda), Forney, Framebridge, Leaf Group (aka World of Good Brands), Saatchi Art, and Society6	6% of eligible compensation
Graham Healthcare Group* (all participating divisions)	4% of eligible compensation

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

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

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

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

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

Secure Retirement Account

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

Similar to the Company Contribution Plan, benefits under the SRA were equal to the sum of a participant's pay-based credits and interest credits. Pay-based credits were equal to a percentage of the participant's eligible compensation during each calendar quarter of participation in the Program times a multiplier. The percentage was dependent upon years of service starting the later of August 1, 2012 or date of hire, and the multiplier is equal to the 401(k) match reduction for each participant. Participants with an existing balance in the SRA continue to earn interest credits only. Additionally, an active participant that was not vested by December 31, 2023, became vested as of January 1, 2024.

Traditional Pension Benefits

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

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

Tax Status

The Internal Revenue Service (IRS) has determined and informed the Company by a letter dated January 12, 2021, that the Plan is designed as a tax-qualified plan in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Plan Administrator believes that the Plan is designed and is currently being operated in compliance with the applicable provisions of the IRC. The Plan Administrator has concluded that as of December 31, 2025, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits of any tax periods in progress.

NOTE 2 – SUMMARY OF ACCOUNTING POLICIES

Basis of Accounting

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

NOTES TO FINANCIAL STATEMENTS

Use of Estimates

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

Investment Valuation and Income Recognition

The investments of the Plan are held by the Master Trust. Investment securities held by the Master Trust are recorded at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Gains or losses realized on the sale of investments are determined based on weighted average cost, except for debt securities, which are determined based on specific identification. Purchases and sales of securities are recorded on the trade-date basis. Dividends are recorded on the ex-dividend date.

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

Risks and Uncertainties

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

Administrative Expenses

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

Benefit Payments

Benefit payments to participants are recorded upon distribution.

Certain benefits of the Plan are paid directly by a participating company of the Plan Sponsor and subsequently reimbursed by the Plan. As of December 31, 2025, 2024, and 2023, the Plan recorded $440,853, $468,531, and $432,561, respectively, due to a participating company of the Plan Sponsor as amounts had been paid to participants but not yet reimbursed by the Plan.

Actuarial Present Value of Accumulated Plan Benefits

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

The actuarial present value of accumulated plan benefits is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations as of December 31, 2024 and 2023, the dates of the actuarial valuation for the Plan years ended December 31, 2025 and 2024, were: (a) life expectancy of participants (the RP-2024 Combined Mortality Table (sex-distinct), with generational improvements projected with scale MP-2021 was used for the December 31, 2024 valuation, and the RP-2023 Combined Mortality Table (sex-distinct), with generational improvements projected with scale MP-2021 was used for the December 31, 2023 valuation); (b) various rates of termination and retirement prior to normal retirement age (age 65); and (c) an interest rate of 6.25% at both December 31, 2024 and December 31, 2023. The foregoing actuarial assumptions are based on the presumption that the Plan will

continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

Subsequent Events

Employees of Arconic Architectural Products LLC who were acquired by Hoover Treated Wood Products became eligible for the Company Contribution Plan on January 1, 2026.

Joyce Dayton Corporation became a participating employer in the Company Contribution Plan effective January 1, 2026.

In June 2026, the Plan purchased an irrevocable group annuity contract from an insurance company for $113.9 million to settle the outstanding defined benefit pension obligation related to certain retirees and beneficiaries. The purchase of the group annuity contract was funded from the assets of the Plan. As a result of this transaction, the Plan was relieved of all responsibility for these pension obligations and the insurance company is now required to pay and administer the retirement benefits owed to approximately 1,080 retirees and beneficiaries, with no change to the amount, timing or form of monthly retirement benefit payments.

NH Enterprises (referred to as CSI Pharmacy) became a participating employer in the Company Contribution Plan effective July 1, 2026.

The Plan has performed an evaluation of subsequent events through October 12, 2026, which is the date the financial statements were available to be issued and has considered any relevant matters in the preparation of the financial statements and footnotes.

NOTE 3 – FUNDING POLICY

The contributions of the Company and other participating companies to the Plan for any year are determined after considering the following factors: (a) the actuarially computed pension expense; (b) the minimum funding requirements of ERISA; (c) the maximum tax deductible contribution for the year; and (d) the funded status of the Plan. No contributions were necessary under the minimum funding requirements of ERISA with respect to the 2025 and 2024 actuarial valuations.

NOTES TO FINANCIAL STATEMENTS

NOTE 4 – ACTUARIAL INFORMATION

At December 31, 2024 and 2023, the dates of the actuarial valuation for the Plan years ended December 31, 2025 and 2024, the actuarial present values of accumulated plan benefits were as follows:

	December 31,	
	2024	2023
Vested benefits:		
Participants currently receiving payments	$ 26,636,866	$ 439,918,709
Other participants	401,506,705	354,829,052
	428,143,571	794,747,761
Non vested benefits	9,212,002	9,023,200
Total actuarial present value of accumulated plan benefits	$ 437,355,573	$ 803,770,961

The components of the change during 2024 and 2023 are as follows:

	Year Ended December 31,	
	2024	2023
Additional benefits accumulated	$ 42,947,492	$ 21,288,641
Increase for interest	35,021,278	47,172,456
Benefits paid	(572,755,997)	(82,455,362)
Plan amendments	38,310,766	3,987,590
Assumption changes	69,062,924	29,193,531
Special termination benefits	20,998,149	9,885,767
Net change	$ (366,415,388)	$ 29,072,623

Benefits paid include a $461,291,896 premium for an annuity purchase in 2024. The assumption changes reflected in the year-end 2024 value above increased the present value of accumulated plan benefits by $73,159,415 due to actuarial losses, offset by $4,096,491 of gains due to updated interest rate, mortality, and salary scale assumptions.

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

NOTE 5 – PLAN AMENDMENTS AND RESOLUTIONS

Effective January 1, 2023, the Plan was amended to add Framebridge, Inc. as a participating employer in the Plan. Eligible Framebridge employees receive a 3% flat credit

in the Company Contribution Plan Schedule, and become fully vested upon completing one Year of Vesting Service.

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

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

a. Enhanced retirement benefits to eligible employees at Code3, Kaplan North America, PINNA, Leaf Group Ltd., and Graham Media Group that elected to voluntarily separate under the 2023 Special Incentive Program. The Plan schedules under which each affected participant accrued benefits were amended to provide an incentive payment.
b. A lump sum payment option is available to all terminated vested participants in the GHC (Exempt) and GMG schedules regardless of when they separated from service.
c. The threshold for mandatory cash-out of payments for terminated separated participants with small benefits increased to $7,000 from $5,000.
d. Leaf Group Ltd, Saatchi Art LLC, and Society6 LLC were added as participating employers in the Plan.
e. The Cash Balance schedule was renamed The Company Contribution Plan. The Company Contribution Plan provides employees with a retirement account similar to their 401(k) account. The Company credits contributions to an employee's account, and their account earns interest. The account vests after only one year of service. When an employee terminates or retires, they can leave their account in the Plan until age 65, or they can withdraw a vested account and roll it into an IRA. Most employees receive Company Contribution Credits of 8% of base salary. However, if an employee has 10 or more years of service, they receive Company Contribution Credits of 10% of base salary. There are participating employers in this Plan that may offer a different contribution percentage.
f. Secure Retirement Account benefit was closed to new participants and the benefit was frozen. Participants in the exhibit continue to receive interest credits but no longer receive pay-based credits.
    i. As an exception, SRA benefits for IATSE Local 600 members at WDIV (a Graham Media Group Employer) were frozen effective January 31, 2024. For the month of January 2024, these members also received company contributions pursuant to the formula in effect immediately before 2024.
g. Participants who were previously only eligible for the Secure Retirement Account are now eligible for The Company Contribution Plan.

h. For all participating employers of The Company Contribution Plan except for Graham Healthcare Group and its subsidiaries:
    i. Active, eligible employees who had not yet completed an Eligibility Year of Service become participants.
    ii. Newly hired eligible employees immediately participate in the Plan.
    iii. Participating employers with a three-year vesting requirement reduced the period to one year.
    iv. Vesting service is calculated from the original date of Company service and ignores periods of separation unless a non-vested participant terminates and does not return before a 5-yr Break in Service.
i. The frequency of when pay-based and interest credits are issued to participants in The Company Contribution Plan transitioned to a monthly from a quarterly basis.
j. Pay-based credits in The Company Contribution Plan are now calculated as shown above on pages 5-6.

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

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

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

Effective October 17, 2024, the Company purchased an irrevocable group annuity contract from Massachusetts Mutual Life Insurance Company (MassMutual) for $461.3 million to settle the outstanding defined benefit pension obligation related to certain retirees and beneficiaries. The purchase of the group annuity contract was funded from assets of The Master Trust. As a result of this transaction, the Plan was relieved of all responsibility for these pension obligations and the insurance company is now required to pay and administer the retirement benefits owed to approximately 1,850 retirees and beneficiaries, with no change to the amount, timing or form of monthly retirement benefit payments. The Company received approximately $8.8 million from MassMutual in December 2024 to cover the January 2025 payments to the affected participants that the Company continued to administer during the transition. An additional payment of $3.4 million was received from MassMutual in January 2025 to cover the February 2025 payments of the affected participants.

Effective December 31, 2024, the Company Contribution Plan was amended to include a retention credit for eligible employees of participating Graham Healthcare Group

employers who were active on December 31, 2021 and remained active through December 31, 2024.

Effective December 31, 2024, the Plan was amended to provide enhanced retirement benefits under the Company Contribution Plan Schedule in the form of an incentive payment to certain employees that elected to voluntarily separate under the Special Incentive Program (WOGB/Kaplan) - 2024.

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

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

Note that the above 2025 amendment is included in the total actuarial present value of accumulated plan benefits as of December 31, 2024, listed in Note 4. The following two amendments from 2025 listed below are not included.

Effective September 30, 2025, the Plan was amended to add the Arconic Schedule. Participants in this schedule and the associated liability were transferred into the Plan as part of the purchase of Arconic Architectural Products LLC by Hoover Treated Wood Products.

Effective December 31, 2025, the Plan was amended to provide enhanced retirement benefits under the Company Contribution Plan Schedule in the form of an incentive payment to certain employees that elected to voluntarily separate under the 2025 Special Incentive Program.

Additionally, the following provision was enacted in 2025 and will be captured in a plan amendment that has not yet been adopted but will be executed by December 31, 2026:

a A retention credit for eligible employees of participating Graham Healthcare Group employers who hired between January 1, 2022 and December 31, 2022, and remained active through December 31, 2025.

b Note: This retention credit is included in the total actuarial present value of accumulated plan benefits as of December 31, 2024, listed in Note 4.

NOTE 6 – PLAN TERMINATION

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

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

(a) Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination;

(b) Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations (discussed below);

(c) All other vested benefits (that is, vested benefits not insured by the PBGC); and

(d) All non-vested benefits.

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

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling on the amount of an individual's monthly benefit that the PBGC guarantees. For plan terminations occurring during 2025, the ceiling, which is adjusted periodically, is $7,432, per month. That ceiling applies to those pensioners who elect to receive their benefits in the form of a straight-life annuity (equivalent to a single-life annuity in the Plan) and are at least 65 years old at the time of retirement or plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

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

NOTE 7 – RELATED PARTY TRANSACTIONS

The Master Trust investments include a pooled fund administered by The Bank of New York Mellon. The Bank of New York Mellon serves as Trustee of the Plan and, therefore, these transactions qualify as party-in-interest. The Master Trust paid The Bank of New York Mellon $247,487, $182,900, and $250,575, for expenses incurred for the years ended December 31, 2025, 2024, and 2023, respectively.

NOTE 8 – GRAHAM HOLDINGS RETIREMENT PLAN MASTER TRUST

The Company manages approximately 42% of the pension assets internally, of which the majority is invested in Berkshire Hathaway stock, with the remaining investments in private investment funds, Markel stock, and short-term fixed-income securities. The remaining 58% of plan assets are managed by two investment companies. At December 31, 2025, the Company managed fund had a cost basis of $724,598,340 and a fair value of $1,416,141,911, First Manhattan Co. managed fund had a cost basis of $162,924,123 and a fair value of $397,264,526, and Ruane, Cunniff & Co. managed fund had a cost basis of $897,890,522 and a fair value of $1,594,482,351. At December 31, 2024, the Company managed fund had a cost basis of $713,814,995 and a fair value of $1,277,185,642, First Manhattan Co. managed fund had a cost basis of $154,312,762 and a fair value of $360,500,351, and Ruane, Cunniff & Co. managed fund had a cost basis of $766,594,907 and a fair value of $1,331,091,886. At December 31, 2023, the Company managed fund had a cost basis of $774,748,966 and a fair value of $1,213,099,739, First Manhattan Co. managed fund had a cost basis of $187,432,710 and a fair value of $360,962,739, and Ruane, Cunniff & Co. managed fund had a cost basis of $888,289,132 and a fair value of $1,426,053,852.

NOTES TO FINANCIAL STATEMENTS

As of December 31, 2025, 2024, and 2023, the investments of the Plan were comprised solely of the Plan's 100% undivided interest in Graham Holdings Company Retirement Plan Master Trust, whose net assets at these dates were as follows:

	December 31,		
	2025	2024	2023
Investments, at fair value:			
Corporate stock, common (cost of $1,315,354,117, $1,138,666,260, and $1,276,909,269, for 2025, 2024, and 2023, respectively)	$ 2,684,296,249	$ 2,261,552,461	$ 2,207,989,529
Private investment funds (cost of $339,284,482, $345,953,124, and $343,484,760, for 2025, 2024, and 2023, respectively)	592,818,153	557,122,138	509,647,332
Commingled funds (cost of $130,774,386, $150,103,280, and $197,712,386, for 2025, 2024, and 2023, respectively)	130,774,386	150,103,280	197,712,386
U.S. stock index fund (cost of $0, $0, and $32,364,393, for 2025, 2024, and 2023, respectively)	—	—	84,767,083
Accrued interest, dividends and other receivable	4,612,266	4,256,052	4,504,834
Accrued investment management fees	(1,468,090)	(1,590,471)	(1,592,346)
Pending transactions	187,487	2,941,479	1,065,907
Total Master Trust Net Assets	$ 3,411,220,451	$ 2,974,384,939	$ 3,004,094,725

NOTES TO FINANCIAL STATEMENTS

During 2025, 2024, and 2023, change in the Master Trust's net assets was as follows:

	Years Ended December 31,		
	2025	2024	2023
Net appreciation in Fair Value of Master Trust Investments	$ 471,826,518	$ 512,500,022	$ 545,809,954
Interest, dividends and other income	26,254,369	33,276,819	23,791,930
Less: Investment management fees	(6,674,580)	(6,431,407)	(6,121,562)
Total investment income	$ 491,406,307	$ 539,345,434	$ 563,480,322
Net transfers from the Master Trust	(54,570,795)	(569,055,220)	(86,324,111)
Net assets available for the Master Trust:			
Beginning of the year	2,974,384,939	3,004,094,725	2,526,938,514
End of the year	$ 3,411,220,451	$ 2,974,384,939	$ 3,004,094,725

The Plan's defined benefit pension obligations are funded by the Master Trust's investment portfolio made up of a U.S. stock index fund, a private investment fund, a relatively small number of stocks and high-quality fixed-income securities that are held by a third-party trustee. As of December 31, 2025, 2024, and 2023, the assets of the Master Trust were allocated as follows:

	December 31,		
	2025	2024	2023
U.S. equities	63 %	64 %	59 %
Private investment funds	17 %	19 %	17 %
International equities	16 %	12 %	14 %
U.S. fixed income	4 %	5 %	7 %
U.S. stock index fund	— %	— %	3 %
	100 %	100 %	100 %

The goal of the investment managers is to produce moderate long-term growth in the value of these assets, while protecting them against large decreases in value. Both investment managers may invest in a combination of equity and fixed-income securities and cash. The managers are not permitted to invest in securities of the Plan Sponsor or in alternative investments. One investment manager cannot invest more than 15% of the assets at the time of purchase in each of the stocks of Alphabet and Berkshire Hathaway, and no more than 50% of the assets it manages in specified international exchanges at the time the investment is made. The other investment manager cannot invest more than 20% of the assets at the time of purchase in the stock of Berkshire Hathaway, and no more than 15% of the assets it manages in specified international exchanges at the time the investment is

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

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

The Plan evaluated its defined benefit pension plan asset portfolio for the existence of significant concentrations (defined as greater than 10% of plan assets) of credit risk as of December 31, 2025, 2024, and 2023. Types of concentrations that were evaluated include, but are not limited to, investment concentrations in a single entity, type of industry, foreign country and individual fund. At December 31, 2025, 2024, and 2023, the Master Trust held investments in one common stock and one private investment fund that exceeded 10% of total plan assets. These investments were valued at $1,267,382,220, $1,178,455,316, and $1,011,093,602 at December 31, 2025, 2024, and 2023, respectively, or approximately 37%, 40%, and 34%, respectively, of total assets. Assets also included $124,696,897, $100,135,150, and $82,365,559 of Markel shares at December 31, 2025, 2024, and 2023, respectively. The Chief Executive Officer of Markel is a member of the Company's Board of Directors.

NOTE 9 – FAIR VALUE MEASUREMENTS

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

NOTES TO FINANCIAL STATEMENTS

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

	Fair Value	Quoted Prices in Active Markets for Identical Items (Level 1)	Significant Other Observable Inputs (Level 2)	Unobservable Inputs (Level 3)
At December 31, 2025				
Assets:				
Corporate stocks, common	$ 2,684,296,249	$ 2,684,296,249	$ —	$ —
Private investment funds at net asset value as a practical expedient (a)	592,818,153	—	—	—
Commingled funds measured at net asset value as a practical expedient (a)	130,774,386	—	—	—
Total financial assets	$ 3,407,888,788	$ 2,684,296,249	$ —	$ —

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

NOTES TO FINANCIAL STATEMENTS

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

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

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

The following table set forth a summary of the Plan's investments with a reported Net Asset Value (NAV) as of December 31, 2025, 2024, and 2023:

Investment	Fair Value	Unfunded Commitment	Redemption Frequency	Other Redemption Restriction	Redemption Notice Period
Private Investment Funds					
2025	$ 592,818,153	$ 6,682,959	(b)	(b)	90 days
2024	$ 557,122,138	$ 11,105,445	(b)	(b)	90 days
2023	$ 509,647,332	$ 16,515,240	(b)	(b)	90 days
Government STIF					
2025	$ 130,774,386	—	Immediate	None	None
2024	$ 150,103,280	—	Immediate	None	None
2023	$ 197,712,386	—	Immediate	None	None
U.S. Stock Index Fund					
2023	$ 84,767,083	—	Immediate	None	1 day

(b) Private investment funds include a commingled fund and a private investment fund. Five percent of the NAV of the investment in the commingled fund may be redeemed annually starting at the 12-month anniversary of the investment, subject to certain limitations. Additionally, the investment in the commingled fund may be redeemed in part, or in full, at the 60-month anniversary of the investment, or at any subsequent 36-month anniversary date following the initial 60-month anniversary. The investment in the private investment fund is generally not redeemable until the dissolution of the fund.

NOTE 10 - INFORMATION CERTIFIED BY THE TRUSTEE

For the years ended December 31, 2025, 2024, and 2023, the Plan Administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, The Bank of New York Mellon, the Trustee of the Plan, has certified the completeness and accuracy of the Plan's interest in the Master Trust investment balances and the related interest in the Master Trust investment income (loss), as well as the Master Trust investments and related Master Trust net appreciation (depreciation) and interest and dividends as of and for the years ended December 31, 2025, 2024, and 2023, which are included in the financial statements and accompanying notes.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a
Schedule of Active Participant Data as of January 1, 2025

Number and average compensation[1] distributed by attained age and attained years of credited service

	Attained Years of Credited Service[2]							
Attained Age	**0**	**1-4**	**5-9**	**10-14**	**15-19**	**20-24**	**25 & Over**	**Total**
Under 25	74	118	0	0	0	0	0	192
	44,240	45,819						45,211
25-29	131	433	47	0	0	0	0	611
	57,154	63,918	72,600					63,135
30-34	152	581	208	15	0	0	0	956
	63,828	78,419	74,208					75,588
35-39	130	486	272	91	35	0	0	1,014
	69,491	89,173	83,481	97,313	84,109			85,679
40-44	88	424	284	109	172	32	0	1,109
	78,514	89,244	91,125	102,539	87,824	103,708		90,378
45-49	72	327	264	73	161	64	11	972
	74,166	91,380	88,178	105,526	96,680	116,561		93,130
50-54	70	267	229	54	83	56	34	793
	75,467	83,365	86,248	115,380	109,386	127,349	115,160	92,873
55-59	52	217	180	38	86	35	23	631
	71,821	84,964	92,584	113,464	99,600	127,721	149,449	94,488
60-64	39	135	172	25	72	21	21	485
	73,941	80,404	89,553	117,504	92,756	123,511	116,326	90,297
65-69	9	57	95	25	38	20	5	249
		66,515	79,490	102,416	83,701	116,828		82,431
70 & over	4	28	33	5	25	10	11	116
		70,428	69,932		62,001			73,209
Total	821	3,073	1,784	435	672	238	105	7,128
	66,456	80,383	85,421	105,509	93,257	118,489	119,016	84,628

Census data as of January 1, 2025

[1] Compensation total may not reconcile due to rounding. Compensation is excluded for groups with 20 or fewer individuals.
[2] Age and service totals for purposes of determining category are based on exact (not rounded) values.

Plan Name:	The Retirement Plan for Graham Holdings Company
EIN / PN:	53-0182885/009
Plan Sponsor:	Graham Holdings Company
Valuation Date:	January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a

Schedule of Active Participant Data for Company Contribution Plan as of January 1, 2025

Number and average account balance[1] distributed by attained age and attained years of credited service

	Attained Years of Credited Service[2]							
Attained Age	**0**	**1-4**	**5-9**	**10-14**	**15-19**	**20-24**	**25 & Over**	**Total**
Under 25	74	118	0	0	0	0	0	192
	641	2,396						1,720
25-29	131	433	47	0	0	0	0	611
	670	5,395	12,857					4,956
30-34	152	581	208	15	0	0	0	956
	819	7,052	20,977					9,338
35-39	130	486	272	91	35	0	0	1,014
	818	8,518	24,867	28,798	34,098			14,619
40-44	88	424	284	108	172	32	0	1,108
	1,349	8,836	29,248	32,275	36,832	49,717		21,285
45-49	72	327	263	73	161	64	11	971
	823	9,922	32,985	35,375	40,506	50,940		25,823
50-54	70	267	229	54	83	56	34	793
	770	10,358	34,663	40,596	45,140	46,882	39,467	26,057
55-59	52	217	180	38	86	35	23	631
	606	10,307	36,587	40,067	47,347	57,604	44,123	27,701
60-64	39	135	172	25	72	21	21	485
	821	9,134	32,398	39,056	41,306	55,809	82,972	28,252
65-69	9	57	95	25	38	20	5	249
		4,986	38,010	24,456	39,664	69,693		30,312
70 & over	4	28	33	5	25	10	11	116
		11,257	33,473		28,771			29,562
Total	821	3,073	1,783	434	672	238	105	7,126
	865	8,032	30,019	33,302	40,281	52,141	54,682	19,448

Census data as of January 1, 2025

[1] Account balance total may not reconcile due to rounding. Account balance is excluded for groups with 20 or fewer individuals.
[2] Ages and service totals for purposes of determining category are based on exact (not rounded) values.

Plan Name:	The Retirement Plan for Graham Holdings Company
EIN / PN:	53-0182885/009
Plan Sponsor:	Graham Holdings Company
Valuation Date:	January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a

Schedule of Active Participant Data for Secure Retirement Account as of January 1, 2025

Number and average account balance[1] distributed by attained age and attained years of credited service

	Attained Years of Credited Service[2]						
Attained Age	**0**	**1-4**	**5-9**	**10-14**	**15-19**	**20-24**	**25 & Over**	**Total**
Under 25	0	8	0	0	0	0	0	8
25-29	0	149	44	0	0	0	0	193
		3,102	6,806					3,947
30-34	0	184	162	15	0	0	0	361
		3,822	10,483					7,390
35-39	0	122	198	90	34	0	0	444
		4,614	13,015	23,537	24,820			13,743
40-44	0	107	189	107	168	31	0	602
		5,352	14,449	27,156	28,149	33,296		19,884
45-49	0	96	153	73	156	61	10	549
		5,162	14,535	28,477	32,924	39,725		23,403
50-54	0	58	124	54	83	54	33	406
		5,198	14,407	33,992	42,120	44,019	39,279	27,322
55-59	1	44	90	38	84	33	22	312
		5,745	16,422	33,030	36,151	42,895	59,525	28,061
60-64	0	21	108	25	71	20	18	263
		6,047	14,987	35,952	33,635	60,835		27,049
65-69	0	14	35	24	36	18	3	130
			13,419	32,136	32,495			25,982
70 & over	2	6	11	5	22	5	6	57
					23,788			25,260
Total	3	809	1,114	431	654	222	92	3,325
		4,460	13,538	28,572	32,604	41,984	48,662	19,893

Census data as of January 1, 2025

[1] Account balance total may not reconcile due to rounding. Account balance is excluded for groups with 20 or fewer individuals.
[2] Ages and service totals for purposes of determining category are based on exact (not rounded) values.

Plan Name: The Retirement Plan for Graham Holdings Company
EIN / PN: 53-0182885/009
Plan Sponsor: Graham Holdings Company
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis

Applicable month	January
Interest rate basis	3-Segment Rates

Interest rates	**Reflecting Corridors**	**Not Reflecting Corridors**
First segment rate	5.00%	5.00%
Second segment rate	5.27%	5.27%
Third segment rate	5.50%	5.40%
Effective interest rate	5.39%	5.33%

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

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

Annual rates of increase

Future Social Security wage bases	N/A
Statutory limits on compensation	N/A
In payment pensioners benefits (For GMG COLA eligible pensioners)	2.50%
Plan-related expenses	$4,300,000. The method for determining assumed administrative expenses is based on the average of non-PBGC administrative expense for the prior three years plus PBGC premiums for the current year.

SCHEDULE SB ATTACHMENTS

Interest crediting rate for account-based benefits, compounded quarterly

2025	5.43%
2026 and after	6.00%

Lump sum valuation

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

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

Annual compensation increases

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

SCHEDULE SB ATTACHMENTS

Demographic and Other Assumptions – All Components

Inclusion date	The valuation date coincident with or next following the date on which the employee becomes a participant.
New or rehired employees	It was assumed there will be no new or rehired employees.
Mortality	
▪ Healthy	Separate rates for non-annuitants (based on Pri-2012 “Employees” table without collar or amount adjustments and then projected forward with generational projection using modified Scale MP-2021 with no improvement during 2020-2023) and annuitants (based on Pri-2012 “Healthy Annuitants” table, participants and beneficiaries combined, without collar or amount adjustments, projected forward with generational projection using modified Scale MP-2021 with no improvement during 2020-2023). The rate of future mortality improvement at any age for any year after 2024 is capped at 0.78%.
▪ Disabled	The disability mortality table is the same as the healthy mortality table shown above.
Disability	Rates for disability are not assumed for active participants.
Timing of benefit payments	Annuity payments are payable monthly at the beginning of the month. Lump sum payments for the traditional components are payable on the date of commencement. Lump sum payments for the Company Contribution Plan and Secure Retirement Account are assumed to be paid based on the schedule of timing provided under the section titled Demographic and other Assumptions – Company Contribution Plan and Secure Retirement Account Components.

SCHEDULE SB ATTACHMENTS

At-risk assumptions

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

SCHEDULE SB ATTACHMENTS

Demographic and Other Assumptions – Exempt Component

Benefit commencement dates:

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

Form of payment

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

Percent married

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

Spouse age

Wives are assumed to be three years younger than their husbands

Covered pay

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

Termination (not due to retirement)

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

Representative Termination Rates

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

SCHEDULE SB ATTACHMENTS

Retirement

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

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

SCHEDULE SB ATTACHMENTS

Demographic and Other Assumptions – Newsweek Component

Benefit commencement dates:

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

Form of payment

Form	Male	Female
Newsweek (US employees)		
Single Life	30%	30%
50% Joint and Survivor	20	20
Lump sum	50	50

Form	Male	Female
Newsweek International (Non-US employees)		
Single Life	60%	60%
50% Joint and Survivor	40	40

Percent married

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

Spouse age

Wives are assumed to be three years younger than their husbands

Covered pay

No active participants are currently in the Newsweek Component

Termination (not due to retirement)

No active participants are currently in the Newsweek Component

Retirement

No active participants are currently in the Newsweek Component

SCHEDULE SB ATTACHMENTS

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

Benefit commencement dates:

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

Form of payment

Form	Male	Female
	Graham Media Group	
Single Life	30%	30%
50% Joint and Survivor	20	20
Lump Sum	50	50
	MG Advantage	
Single Life	60%	60%
50% Joint and Survivor	40	40

Percent married

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

Spouse age

Wives are assumed to be three years younger than their husbands

Covered pay

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

Termination (not due to retirement)

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

SCHEDULE SB ATTACHMENTS

Representative Termination Rates

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

Retirement

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

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

SCHEDULE SB ATTACHMENTS

Demographic and Other Assumptions – Robinson Component

Benefit commencement dates:

▪ Preretirement death benefit	The later of the death of the active participant or the date the participant would have attained age 55
▪ Deferred vested benefit	Immediately
Form of payment	100% of retiring participants are assumed to elect lump sum payments of their pensions
Percent married	100% of participants. This assumption is used to value pre-retirement surviving spouse benefits and in determining the optional forms expected to be elected at commencement
Spouse age	Wives are assumed to be three years younger than their husbands
Covered pay	No active participants are currently in the Robinson Component
Termination (not due to retirement)	No active participants are currently in the Robinson Component
Retirement	No active participants are currently in the Robinson Component

SCHEDULE SB ATTACHMENTS

Demographic and Other Assumptions – Company Contribution Plan and Secure Retirement Account Components

Form of payment and benefit commencement dates

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

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

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

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

Covered pay

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

Termination (not due to retirement)

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

Representative Rates (excluding Graham Healthcare Group)

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

SCHEDULE SB ATTACHMENTS

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

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

Retirement rates

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

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

SCHEDULE SB ATTACHMENTS

Demographic and Other Assumptions – Guild Component

Benefit commencement dates:

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

Form of payment

Form	Male	Female
Single Life	30%	30%
50% Joint and Survivor	20	20
Lump sum	50	50

Percent married

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

Spouse age

Wives are assumed to be three years younger than their husbands

Covered pay

No active participants are currently in the Guild Component

Termination (not due to retirement)

No active participants are currently in the Guild Component

Retirement

No active participants are currently in the Guild Component

SCHEDULE SB ATTACHMENTS

Demographic and Other Assumptions – Craft Component

Benefit commencement dates:

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

Form of payment

Form	Male	Female
Single Life	30%	30%
50% Joint and Survivor	20	20
Lump sum	50	50

Percent married

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

Spouse age

Wives are assumed to be three years younger than their husbands

Covered pay

No active participants are currently in the Craft Component

Termination (not due to retirement)

No active participants are currently in the Craft Component

Retirement

No active participants are currently in the Craft Component

SCHEDULE SB ATTACHMENTS

Demographic and Other Assumptions – Composing Room Component

Benefit commencement dates:

Preretirement death benefit	The later of the death of the active participant or the date the participant would have attained age 55
Deferred vested benefit	Age 65

Form of payment

Form	Male	Female
Single Life	30%	30%
50% Joint and Survivor	20	20
Lump sum	50	50

Percent married	80% of participants. This assumption is used to value pre-retirement surviving spouse benefits and in determining the optional forms expected to be elected at commencement
Spouse age	Wives are assumed to be three years younger than their husbands
Covered pay	No active participants are currently in the Composing Room Component
Termination (not due to retirement)	No active participants are currently in the Composing Room Component
Retirement	No active participants are currently in the Composing Room Component

SCHEDULE SB ATTACHMENTS

Methods - All Components	
Valuation date	First day of plan year
Funding target	Present value of accrued benefits as required by regulations under IRC §430. The present value of accrued benefits for participants who were included in the annuity purchase was calculated using actual data shared with the insurance company.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430. Employees hired by Graham Healthcare Group as of January 1, 2022 or hired before April 1, 2024 are eligible for enhanced benefits under the Plan upon vesting, after completion of three years of service. The cost of the enhanced benefits for employees expected to complete three years of service will be accrued evenly over three years based on the provisions described under the Graham Healthcare Group Pension Retention Credit Program in Summary of Plan Provisions.
Decrement timing	The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.
Actuarial value of assets [for determining minimum required contributions]	Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings of 6.25% per year (with such expected earnings limited as described in IRS Notice

2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the 2024 plan year.)

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

Benefits not valued

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

Sources of Data and Other Information

Graham Holdings Company and the WTW's administration team furnished participant data as of January 1, 2025. Information on plan provisions and assets was supplied by the Company. Asset information as of December 31, 2024 was provided by the Company on January 28, 2025. We have relied on all the data and information provided, including plan provisions and asset information, as being complete and accurate. We have reviewed this information for overall reasonableness and consistency but have neither audited nor independently verified this information.

Based on discussions with and concurrence by the plan sponsor, assumptions or estimates may have been made if data were not available. In cases where discrepancies existed between the data provided by WTW's administration team and the prior benefit outsourcing administration teams and where such discrepancies would not produce materially inconsistent results, we have relied upon the data provided as of January 1, 2025. For a small number of deferred vested participants who were

SCHEDULE SB ATTACHMENTS

missing their account balance or accrued benefits, their account balances (with interest) or accrued benefit were carried forward from the January 1, 2024 valuation data.

We don’t believe any data assumptions or estimates would have a materially significant impact on plan obligation or costs. The results presented in this report are directly dependent upon the accuracy and completeness of the underlying data and information. Any material inaccuracy in the data or other information provided to us may have produced results that are not suitable for the purposes of this report and such inaccuracies, as corrected by Graham Holdings Company, may produce materially different results that could require a revised report be issued. We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **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
THE RETIREMENT PLAN FOR GRAHAM HOLDINGS COMPANY

B Three-digit plan number (PN) ▶ 009

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
GRAHAM HOLDINGS COMPANY

D Employer Identification Number (EIN)
53-0182885

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	2,967,170,027
b Actuarial value	**2b**	2,670,453,024

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	266	27,739,667	27,739,667
b For terminated vested participants	5,083	188,108,109	188,108,109
c For active participants	7,128	256,061,012	264,247,700
d Total	12,477	471,908,788	480,095,476

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**	5.39%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	48,327,457
b Expected plan-related expenses	**6b**	4,300,000
c Target normal cost	**6c**	52,627,457

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

David Nearpass
Signature of actuary

09/29/2026
Date

David Nearpass
Type or print name of actuary

2603375
Most recent enrollment number

Willis Towers Watson US LLC
Firm name

703-258-8000
Telephone number (including area code)

PO Box 674401

Houston TX 77267
Address of the firm

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)	16,956,261	0
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)	16,956,261	0
10	Interest on line 9 using prior year's actual return of 19.09%	3,236,950	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.19%		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)	20,193,211	0

Part III Funding Percentages

14	Funding target attainment percentage	14	552.02%
15	Adjusted funding target attainment percentage	15	332.76%
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	359.86%
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:	2nd segment:	3rd segment:	
5.00 %	5.27 %	5.50%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	0
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**	52,627,457
b Excess assets, if applicable, but not greater than line 31a	**31b**	52,627,457

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 ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Graham Holdings Company
EIN/PN	53-0182885/009
Plan Name	The Retirement Plan for Graham Holdings Company
Valuation Date	January 1, 2025
Enrolled Actuary	David Nearpass
Enrollment Number	26-03375

In September 2025, the Plan received a small transfer of participants from another pension plan. Given the relative funded position of the Plan and the fact that there would be no effect on the minimum required contribution calculation of $0 for the 2025 plan year, the liabilities transferred into the Plan were not included in the Plan's Funding Target as of January 1, 2025. The actuarial assumptions and ongoing funding methods used for the Plan also remained unchanged as a result of the transfer.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2025

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

Plan Name:	The Retirement Plan for Graham Holdings Company
EIN / PN:	53-0182885/009
Plan Sponsor:	Graham Holdings Company
Valuation Date:	January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis

Applicable month	January
Interest rate basis	3-Segment Rates

Interest rates	**Reflecting Corridors**	**Not Reflecting Corridors**
First segment rate	5.00%	5.00%
Second segment rate	5.27%	5.27%
Third segment rate	5.50%	5.40%
Effective interest rate	5.39%	5.33%

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

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

Annual rates of increase

Future Social Security wage bases	N/A
Statutory limits on compensation	N/A
In payment pensioners benefits (For GMG COLA eligible pensioners)	2.50%
Plan-related expenses	$4,300,000. The method for determining assumed administrative expenses is based on the average of non-PBGC administrative expense for the prior three years plus PBGC premiums for the current year.

SCHEDULE SB ATTACHMENTS

Interest crediting rate for account-based benefits, compounded quarterly

2025	5.43%
2026 and after	6.00%

Lump sum valuation

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

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

Annual compensation increases

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

SCHEDULE SB ATTACHMENTS

Demographic and Other Assumptions – All Components

Inclusion date	The valuation date coincident with or next following the date on which the employee becomes a participant.
New or rehired employees	It was assumed there will be no new or rehired employees.
Mortality	
▪ Healthy	Separate rates for non-annuitants (based on Pri-2012 "Employees" table without collar or amount adjustments and then projected forward with generational projection using modified Scale MP-2021 with no improvement during 2020-2023) and annuitants (based on Pri-2012 "Healthy Annuitants" table, participants and beneficiaries combined, without collar or amount adjustments, projected forward with generational projection using modified Scale MP-2021 with no improvement during 2020-2023). The rate of future mortality improvement at any age for any year after 2024 is capped at 0.78%.
▪ Disabled	The disability mortality table is the same as the healthy mortality table shown above.
Disability	Rates for disability are not assumed for active participants.
Timing of benefit payments	Annuity payments are payable monthly at the beginning of the month. Lump sum payments for the traditional components are payable on the date of commencement. Lump sum payments for the Company Contribution Plan and Secure Retirement Account are assumed to be paid based on the schedule of timing provided under the section titled Demographic and other Assumptions – Company Contribution Plan and Secure Retirement Account Components.

SCHEDULE SB ATTACHMENTS

At-risk assumptions

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

SCHEDULE SB ATTACHMENTS

Demographic and Other Assumptions – Exempt Component

Benefit commencement dates:

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

Form of payment

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

Percent married

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

Spouse age

Wives are assumed to be three years younger than their husbands

Covered pay

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

Termination (not due to retirement)

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

Representative Termination Rates

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

SCHEDULE SB ATTACHMENTS

Retirement

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

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

SCHEDULE SB ATTACHMENTS

Demographic and Other Assumptions – Newsweek Component

Benefit commencement dates:

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

Form of payment

Form	Male	Female
Newsweek (US employees)		
Single Life	30%	30%
50% Joint and Survivor	20	20
Lump sum	50	50

Form	Male	Female
Newsweek International (Non-US employees)		
Single Life	60%	60%
50% Joint and Survivor	40	40

Percent married

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

Spouse age

Wives are assumed to be three years younger than their husbands

Covered pay

No active participants are currently in the Newsweek Component

Termination (not due to retirement)

No active participants are currently in the Newsweek Component

Retirement

No active participants are currently in the Newsweek Component

SCHEDULE SB ATTACHMENTS

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

Benefit commencement dates:

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

Form of payment

Form	Male	Female
Graham Media Group		
Single Life	30%	30%
50% Joint and Survivor	20	20
Lump Sum	50	50
MG Advantage		
Single Life	60%	60%
50% Joint and Survivor	40	40

Percent married

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

Spouse age

Wives are assumed to be three years younger than their husbands

Covered pay

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

Termination (not due to retirement)

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

SCHEDULE SB ATTACHMENTS

Representative Termination Rates

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

Retirement

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

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

SCHEDULE SB ATTACHMENTS

Demographic and Other Assumptions – Robinson Component

Benefit commencement dates:

▪ Preretirement death benefit	The later of the death of the active participant or the date the participant would have attained age 55
▪ Deferred vested benefit	Immediately
Form of payment	100% of retiring participants are assumed to elect lump sum payments of their pensions
Percent married	100% of participants. This assumption is used to value pre-retirement surviving spouse benefits and in determining the optional forms expected to be elected at commencement
Spouse age	Wives are assumed to be three years younger than their husbands
Covered pay	No active participants are currently in the Robinson Component
Termination (not due to retirement)	No active participants are currently in the Robinson Component
Retirement	No active participants are currently in the Robinson Component

SCHEDULE SB ATTACHMENTS

Demographic and Other Assumptions – Company Contribution Plan and Secure Retirement Account Components

Form of payment and benefit commencement dates

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

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

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

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

Covered pay

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

Termination (not due to retirement)

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

Representative Rates (excluding Graham Healthcare Group)

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

SCHEDULE SB ATTACHMENTS

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

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

Retirement rates

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

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

SCHEDULE SB ATTACHMENTS

Demographic and Other Assumptions – Guild Component

Benefit commencement dates:

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

Form of payment

Form	Male	Female
Single Life	30%	30%
50% Joint and Survivor	20	20
Lump sum	50	50

Percent married

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

Spouse age

Wives are assumed to be three years younger than their husbands

Covered pay

No active participants are currently in the Guild Component

Termination (not due to retirement)

No active participants are currently in the Guild Component

Retirement

No active participants are currently in the Guild Component

SCHEDULE SB ATTACHMENTS

Demographic and Other Assumptions – Craft Component

Benefit commencement dates:

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

Form of payment

Form	Male	Female
Single Life	30%	30%
50% Joint and Survivor	20	20
Lump sum	50	50

Percent married

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

Spouse age

Wives are assumed to be three years younger than their husbands

Covered pay

No active participants are currently in the Craft Component

Termination (not due to retirement)

No active participants are currently in the Craft Component

Retirement

No active participants are currently in the Craft Component

SCHEDULE SB ATTACHMENTS

Demographic and Other Assumptions – Composing Room Component

Benefit commencement dates:

Preretirement death benefit	The later of the death of the active participant or the date the participant would have attained age 55
Deferred vested benefit	Age 65

Form of payment

Form	Male	Female
Single Life	30%	30%
50% Joint and Survivor	20	20
Lump sum	50	50

Percent married	80% of participants. This assumption is used to value pre-retirement surviving spouse benefits and in determining the optional forms expected to be elected at commencement
Spouse age	Wives are assumed to be three years younger than their husbands
Covered pay	No active participants are currently in the Composing Room Component
Termination (not due to retirement)	No active participants are currently in the Composing Room Component
Retirement	No active participants are currently in the Composing Room Component

SCHEDULE SB ATTACHMENTS

Methods - All Components

Valuation date	First day of plan year
Funding target	Present value of accrued benefits as required by regulations under IRC §430. The present value of accrued benefits for participants who were included in the annuity purchase was calculated using actual data shared with the insurance company.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430. Employees hired by Graham Healthcare Group as of January 1, 2022 or hired before April 1, 2024 are eligible for enhanced benefits under the Plan upon vesting, after completion of three years of service. The cost of the enhanced benefits for employees expected to complete three years of service will be accrued evenly over three years based on the provisions described under the Graham Healthcare Group Pension Retention Credit Program in Summary of Plan Provisions.
Decrement timing	The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.
Actuarial value of assets [for determining minimum required contributions]	Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings of 6.25% per year (with such expected earnings limited as described in IRS Notice

2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the 2024 plan year.)

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

Benefits not valued

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

Sources of Data and Other Information

Graham Holdings Company and the WTW's administration team furnished participant data as of January 1, 2025. Information on plan provisions and assets was supplied by the Company. Asset information as of December 31, 2024 was provided by the Company on January 28, 2025. We have relied on all the data and information provided, including plan provisions and asset information, as being complete and accurate. We have reviewed this information for overall reasonableness and consistency but have neither audited nor independently verified this information.

Based on discussions with and concurrence by the plan sponsor, assumptions or estimates may have been made if data were not available. In cases where discrepancies existed between the data provided by WTW's administration team and the prior benefit outsourcing administration teams and where such discrepancies would not produce materially inconsistent results, we have relied upon the data provided as of January 1, 2025. For a small number of deferred vested participants who were

missing their account balance or accrued benefits, their account balances (with interest) or accrued benefit were carried forward from the January 1, 2024 valuation data.

We don't believe any data assumptions or estimates would have a materially significant impact on plan obligation or costs. The results presented in this report are directly dependent upon the accuracy and completeness of the underlying data and information. Any material inaccuracy in the data or other information provided to us may have produced results that are not suitable for the purposes of this report and such inaccuracies, as corrected by Graham Holdings Company, may produce materially different results that could require a revised report be issued. We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24
Change in Actuarial Assumptions

Change in assumptions since prior valuation

The assumed cash balance interest crediting rate was changed to reflect the actual crediting rate for 2025, 5.43%, and the ultimate rate of 6.00% in 2026 and beyond.

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

The assumed forms of payment were updated to reflect the expanded lump sum option for traditional (Composing Room, Craft, Guild, Newsweek) participants effective January 1, 2025. The assumed forms of payment are consistent with the group that was previously eligible for a lump sum.

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Summary of Plan Provisions

Exempt Component

Effective Date

1/1/1974 as last amended effective 12/18/2024.

Plan Year

12 months beginning January 1.

Plan Membership (Closed Group)

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

Employee

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

Service

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

Break in Service

Subject to ERISA break-in-service rules.

SCHEDULE SB ATTACHMENTS

Credited Service

a. Service from the later of date of hire or the Effective Date, plus

b. Up to 5 years of Service prior to the Effective Date, but excluding any periods of participation in The Washington Post Company Profit Sharing Plan, The Washington Post Company Circulation Dealer Profit Sharing Incentive Plan, or any qualified retirement plan of an Affiliate, plus

c. Up to 10 years of Service worked as a Salaried Foreman in the Craft Union Plan, plus

d. Any period of approved leave of absence not exceeding two years, and periods of absence due to military service if the Participant returns to active employment at the end of such leave or period of absence.

e. Periods of long-term disability up to the earlier of age 65 or when the participant commences his/her benefit if requirements are met as defined.

Eligibility for Participation

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

Final Average Earnings

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

Final Average Compensation

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

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

Eligibility

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

SCHEDULE SB ATTACHMENTS

Monthly Benefit

The greater of (1) or (2):

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

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

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

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

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

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

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

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

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

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

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

Annual Cash Pension Supplement

$200 times years of Credited Service.

Late Retirement:

Eligibility

Termination after age 65.

Benefit

Determined like normal retirement benefit.

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

Eligibility

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

SCHEDULE SB ATTACHMENTS

Benefit

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

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

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

Annual Cash Pension Supplement

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

Rule of 90 Early Retirement:

Eligibility

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

Benefit

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

Annual Cash Pension Supplement:

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

SCHEDULE SB ATTACHMENTS

Vested Benefit Upon Termination:

Eligibility

Termination after 5 years of service.

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

Benefit

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

Normal Form of Payment

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

Optional Forms of Payment

(1) Life annuity.
(2) 10-year certain and life annuity.
(3) 25%, 50%, 75%, or 100% joint and survivor annuity.
(4) Social Security Level Income annuity.
(5) Lump sum payment (effective 1/1/2024, this option is available to all participants in this component). Mandatory for lump sum value equal to or less than $7,000 effective 1/1/2024.
(6) Any other form of annuity made available by the Retirement Board.

Actuarial equivalence for annuity forms not subject to IRC §417(e) is based on a discount rate of 6.0% and a mortality assumption of a 50% male / 50% female blend of the RP-2014 annuitant base tables, projected statically using MP-2017 improvement scale from 2006 to 2018. If the actuarial equivalence in effect prior to 2019 produces a greater benefit using the participant's accrued benefit as of December 31, 2018, the participant will receive the greater benefit. For the Social Security Level Income annuity and the lump sum payment, actuarial equivalence is based on the IRC §417(e) discount rates and Applicable Mortality Table.

SCHEDULE SB ATTACHMENTS

Pre-Retirement Spouse Income:

Eligibility

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

Benefit

Determined as though participant:

(1) Separated from service on his date of death or earlier actual separation date,
(2) Survived to age 55, or actual date of death, if later,
(3) Retired on such date under 50% joint and survivor annuity,
(4) Then immediately died.

Pre-Age 65 Supplement:

Eligibility

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

Monthly Benefit

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

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

2009 Special Retirement Benefit Program

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

2012 Special Retirement Benefit Program

Certain Exempt (Production VA Pressroom: Press Operators and Assistant Team Leaders) employees were offered an early retirement window during 2012 that included an enhanced retirement benefit / cash

pension supplement, an enhanced pre-age 65 supplement, and a special incentive benefit (payable as a lump sum or the actuarial equivalent annuity payable in the same form as the early retirement benefit).

2014 Special Retirement Benefit Program

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

Limited Period Lump Sum Program for 2016

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

Limited Period Lump Sum Program for 2018

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

Annuity Purchase in 2019

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

2024 Special Retirement Benefit Program

Certain Exempt (Corporate) employees were offered an early retirement window during 2024 that included an enhanced retirement benefit / cash pension supplement and a special incentive benefit (payable as a lump sum or the actuarial equivalent annuity payable in the same form as the early retirement benefit).

Annuity Purchase in 2024

Pension obligations of certain in payment participants and beneficiaries were transferred to a licensed insurance company through a single premium group annuity contract on October 17, 2024.

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Plan Sponsor:	Graham Holdings Company
Valuation Date:	January 1, 2025

SCHEDULE SB ATTACHMENTS

Contributions

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

SCHEDULE SB ATTACHMENTS

Newsweek Component

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

Effective Date

11/1/1951 as last amended effective 12/18/2024.

Plan Year

12 months beginning January 1.

Plan Membership (Closed Group and Plan)

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

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

Vesting Service (after 1/1/1976)

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

Membership Service (after 1/1/1976)

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

Branch	Service on and after 4/1/1997.
International Benefit	Continuous service under Newsweek International Benefit Plan plus service on and after 1/1/1997 while not a US citizen or permanent resident. Excludes periods during which employee chose not to participate in other Newsweek sponsored retirement plans for which he was eligible.

SCHEDULE SB ATTACHMENTS

Highest Average Compensation

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

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

Membership

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

Social Security Benefits

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

Statutory and Compulsory Benefits

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

Private Non-Contributory Benefits

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

Private Contributory Benefits

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

SCHEDULE SB ATTACHMENTS

Normal Retirement Benefit:

Eligibility

Age 65.

Annual Benefit

The greater of:

(1) The sum of:

(a) $36 times membership years (including, for members active on 1/1/1988, service rendered after the attainment of age 65) through 12/31/1982.

(b) A benefit to a member contributing to the Plan on 12/31/1982 of:

(i) 1.75% of Highest Average Compensation in excess of $3,600 times contributory years through 12/31/1982; and

(ii) 0.75% of Highest Average Compensation in excess of $3,600 times membership years prior to the effective date of the Plan and since the completion of 3 membership years or age 30, whichever comes later.

(c) A benefit for service (including, for members active on 1/1/1988, service rendered after the attainment of age 65) after 12/31/1982 equal to the sum of:

(i) 1.00% of Highest Average Compensation times years of service after 12/31/82; and

(ii) 0.10% of Highest Average Compensation times total years of service in excess of 25.

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

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

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

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

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

Annual Benefit (Branch)

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

SCHEDULE SB ATTACHMENTS

Annual Benefit (International Benefit)

The difference of:

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

Annual Cash Pension Supplement

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

Branch and International Benefit employees are not eligible.

Early Retirement Benefit:

Eligibility

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

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

Benefit

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

Benefit (International Benefit)

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

SCHEDULE SB ATTACHMENTS

Unreduced Early Retirement Benefit:

Eligibility

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

Benefit

Accrued benefit payable immediately.

Disability Retirement Benefit:

Eligibility

5 vesting years and permanently incapacitated.

Benefit

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

Return of Contributions

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

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

Eligibility

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

Branch and International Benefit employees are not eligible.

Monthly Benefit

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

SCHEDULE SB ATTACHMENTS

Vesting Benefit:

Eligibility

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

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

Benefit

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

Death in Active Service if Eligible for Early Retirement:

Eligibility

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

Benefit

Payable to spouse	50% of Normal Retirement Benefit accrued to date of death, but not greater than actuarial equivalent of death benefit payable to spouse 5 years younger than member
Payable to designated beneficiary	Same as benefit payable to spouse, except no age adjustment and the benefit is payable for only 5 years.
Payable to estate	Commuted value of the 5-year payments.

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

Death in Active Service if Eligible for Vesting Benefit:

Eligibility

Death in active service of member eligible for vesting benefit.

SCHEDULE SB ATTACHMENTS

Benefit

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

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

Death after Pension Payments Begin for Single Life Annuity Option

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

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

Normal Form of Payment

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

Normal Form of Payment (Branch)

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

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

Normal Form of Payment (International Benefit)

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

SCHEDULE SB ATTACHMENTS

Optional Forms of Payment

(1) Life annuity.

(2) 50%, 75%, or 100% joint and survivor annuity.

(3) Reduced equal monthly payments to member for life. If member dies during guaranteed payment period, monthly payments are payable to beneficiary for remainder of the guaranteed period.

(4) Lump sum payment (effective 1/1/2025, this option is available to US participants in this component). Mandatory for lump sum value equal to or less than $7,000 effective 1/1/2025. This option is not available to Newsweek International (Non-US) terminated vested participants.

(5) Any other form of annuity made available by the Retirement Board.

Actuarial equivalence for annuity forms not subject to IRC §417(e) is based on a discount rate of 6.0% and a mortality assumption of a 50% male / 50% female blend of the RP-2014 annuitant base tables, projected statically using MP-2017 improvement scale from 2006 to 2018. If the actuarial equivalence in effect prior to 2019 produces a greater benefit using the participant's accrued benefit as of December 31, 2018, the participant will receive the greater benefit. For the Social Security Level Income annuity and the lump sum payment, actuarial equivalence is based on the IRC §417(e) discount rates and Applicable Mortality Table.

2009 Special Retirement Benefit Program

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

2010 Special Retirement Benefit Program

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

2014 Special Retirement Benefit Program

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

Limited Period Lump Sum Program for 2016

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

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

Limited Period Lump Sum Program for 2018

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

Annuity Purchase in 2019

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

Annuity Purchase in 2024

Pension obligations of certain in payment participants and beneficiaries were transferred to a licensed insurance company through a single premium group annuity contract on October 17, 2024.

Contributions

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

SCHEDULE SB ATTACHMENTS

Graham Media Group Component

Effective Date

1/1/1971 as last amended effective 12/18/2024.

Plan Year

12 months beginning January 1.

Plan Membership (Closed Group)

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

Employee

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

Employers

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

Year of Service

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

Break in Service

Subject to ERISA break-in-service rules.

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Years of Credited Service

a. Service from the later of date of hire or the Effective Date, plus

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

Eligibility for Participation

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

Average Annual Earnings

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

Final Average Compensation

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

Normal Retirement:

Eligibility

First of month on or after 65th birthday.

Annual Benefit

The greater of:

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

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

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

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

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

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

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

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

(a) Accrued benefit of 12/31/1993

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

Annual Cash Pension Supplement

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

Late Retirement:

Eligibility

Termination after age 65.

Benefit

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

Early Retirement:

Eligibility

Age 55 and 10 years of service.

Benefit

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

SCHEDULE SB ATTACHMENTS

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

Vesting:

Eligibility

Termination after 5 years of service.

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

Benefit

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

Normal Form of Payment

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

Optional Forms of Payment

(1) Life annuity.
(2) 10-year certain and life annuity.
(3) 25%, 50%, 75%, or 100% joint and survivor annuity.
(4) Social Security Adjustment Option.
(5) Lump sum payment (effective 1/1/2024, this option is available to all participants in this component). Mandatory for lump sum value equal to or less than $7,000 effective 1/1/2025.
(6) Any other form of annuity made available by the Retirement Board.

Actuarial equivalence for annuity forms not subject to IRC §417(e) is based on a discount rate of 6.0% and a mortality assumption of a 50% male / 50% female blend of the RP-2014 annuitant base tables, projected statically using MP-2017 improvement scale from 2006 to 2018. If the actuarial equivalence in effect prior to 2019 produces a greater benefit using the participant's accrued benefit as of December 31, 2018, the participant will receive the greater benefit. For the Social Security Level Income annuity and the lump sum payment, actuarial equivalence is based on the IRC §417(e) discount rates and Applicable Mortality Table.

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Pre-Retirement Spouse Income:

Eligibility

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

Monthly Benefit

(1) Death while eligible for early or normal retirement:

50% of the amount that the participant would have received under a life annuity if he or she had retired on date of death.

(2) Death prior to eligibility for early retirement:

Determined as though participant:

(a) Separated from service on his or her date of death or, if earlier, actual separation date,

(b) Survived to age 55,

(c) Retired on that date and elected 50% joint and survivor annuity,

(d) Then immediately died.

(3) The spouse has the option to defer receiving the survivor annuity but only up to when the participant would have turned 65.

Pre-Age 65 Supplement:

Eligibility

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

Monthly Benefit

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

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

2014 Amendment for WPLG Disposition

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

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Limited Period Lump Sum Program for 2016

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

Limited Period Lump Sum Program for 2018

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

Annuity Purchase in 2019

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

2024 Special Retirement Benefit Program

Certain Graham Media Group employees were offered an early retirement window during 2024 that included an enhanced retirement benefit / cash pension supplement and a special incentive benefit (payable as a lump sum or the actuarial equivalent annuity payable in the same form as the early retirement benefit).

Annuity Purchase in 2024

Pension obligations of certain in payment participants and beneficiaries were transferred to a licensed insurance company through a single premium group annuity contract on October 17, 2024.

Contributions

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

SCHEDULE SB ATTACHMENTS

MG Advantage Component

Effective Date

4/1/2017 as last amended effective 12/18/2024.

Plan Year

12 months beginning January 1.

Plan Membership (Closed Group)

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

Employee

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

Employers

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

Years of Vesting Service

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

Years of MG Service

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

Eligibility for Participation

Participants included in Exhibit A of the MG Advantage Schedule.

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Accrued Benefit

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

Normal Retirement:

Eligibility

First of month on or after 65th birthday.

Annual Benefit

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

Late Retirement:

Eligibility

Termination after age 65.

Benefit

Normal retirement benefit increased for each year past age 65.

Early Retirement:

Eligibility

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

Benefit

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

Vesting:

Eligibility

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

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Benefit

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

Normal Form of Payment

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

Optional Forms of Payment

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

Actuarial equivalence for annuity forms not subject to IRC §417(e) is based on a discount rate of 6.0% and a mortality assumption of a 50% male / 50% female blend of the RP-2014 annuitant base tables, projected statically using MP-2017 improvement scale from 2006 to 2018. If the actuarial equivalence in effect prior to 2019 produces a greater benefit using the participant's accrued benefit as of December 31, 2018, the participant will receive the greater benefit. For the Social Security Level Income annuity and the lump sum payment, actuarial equivalence is based on the IRC §417(e) discount rates and Applicable Mortality Table.

Pre-Retirement Spouse Income:

Eligibility

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

Monthly Benefit

Determined as though participant:

(1) Separated from service on his date of death or earlier actual separation date,
(2) Survived to his Early Retirement Date, or actual date of death, if later,

(3) Retired on such date under 50% joint and survivor annuity,

(4) Then immediately died.

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Limited Period Lump Sum Program for 2018

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

Annuity Purchase in 2019

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

Annuity Purchase in 2024

Pension obligations of certain in payment participants and beneficiaries were transferred to a licensed insurance company through a single premium group annuity contract on October 17, 2024.

Contributions

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

SCHEDULE SB ATTACHMENTS

Robinson Component

Effective Date

6/15/1956 as last amended effective 12/18/2024.

Plan Year

12 months beginning January 1.

Plan Membership (Closed Group and Plan Freeze)

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

As of 1/1/2025, there are no participants remaining in the Robinson component.

Year of Service

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

Credited Service

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

Eligibility for Participation

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

Average Final Compensation (AFC)

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

Normal Retirement Date

Age 65.

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Normal Retirement:

Eligibility

Retirement on Normal Retirement Date.

Annual Benefit

The greater of:

(1) 1.25% of AFC multiplied by Credited Service.

(2) 1.50% of AFC multiplied by Credited Service (max. 10 years) plus 1.00% of Average Final Compensation multiplied by Credited Service in excess of 10 years (max. 22.5 excess years). If hired before 7/1/1980, minimum benefit equals 32.5% of AFC.

(3) The sum of:

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

   (b) Benefit earned after 12/31/1993 under the formula in (2).

Annual Cash Pension Supplement

$150 times years of Credited Service.

Early Retirement

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

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

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

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

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Late Retirement:

Eligibility

Retirement deferred past Normal Retirement Date.

Benefit

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

Vested Benefit:

Eligibility

Termination after 5 years of service.

Benefit

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

Alternative Vested Benefit

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

Disability Benefits:

Eligibility

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

Benefit

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

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Normal Form of Payment

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

Optional Forms of Payment

(1) Life annuity.

(2) 10-year certain and life annuity.

(3) 50%, 75%, or 100% joint and survivor annuity.

(4) Lump sum payment.

(5) Any other form of annuity made available by the Retirement Board.

Actuarial equivalence for annuity forms not subject to IRC §417(e) is based on a discount rate of 6.0% and a mortality assumption of a 50% male / 50% female blend of the RP-2014 annuitant base tables, projected statically using MP-2017 improvement scale from 2006 to 2018. If the actuarial equivalence in effect prior to 2019 produces a greater benefit using the participant's accrued benefit as of December 31, 2018, the participant will receive the greater benefit. For the Social Security Level Income annuity and the lump sum payment, actuarial equivalence is based on the IRC §417(e) discount rates and Applicable Mortality Table.

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

Single Participants

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

Married Participants

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

2011 Special Retirement Benefit Program

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

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Contributions

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

Annuity Purchase in 2019

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

Annuity Purchase in 2024

Pension obligations of certain in payment participants and beneficiaries were transferred to a licensed insurance company through a single premium group annuity contract on October 17, 2024.

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Company Contribution Plan Component (formerly Cash Balance)

Effective Date

1/1/1999 as last amended effective 12/18/2024.

Plan Year

12 months beginning January 1.

Plan Membership (Open Group)

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

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

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

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

Leaf Group LTD (dba World of Good Brands) and SAATCHI Online Inc do not include part-time employees as eligible effective 1/1/2024.

Hoover does not include part-time employees as eligible effective 7/1/2024.

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

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

Eligibility Date

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

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Effective 1/1/2024, employees, except those employed by Graham Healthcare Group, are eligible to participate immediately on their date of hire. Effective 1/1/2025, Graham Healthcare Group employees are eligible to participate immediately on their date of hire.

Effective 1/1/2025, Graham Healthcare Group employees are eligible to participate immediately on their date of hire.

Eligibility Service

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

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

Effective 1/1/2025, Graham Healthcare Group employees are eligible to participate immediately on their date of hire.

Eligibility Service Date

Original hire date, with the exception of the following –

Employer	Eligibility Service Date (later of original hire date or date below)
City Cast LLC	Original date of Company service.
Clyde's, Inc. (and subsidiaries)	1/1/2024.
Code3 LLC (formerly Social Code)	Original date of Company service.
Corellia, LLC (Roda, formerly CarCare To Go)	Original date of Company service.
Decile LLC (formerly part of Code3)	Original date of Company service.
Express	7/1/2003.
Forney	1/1/2024.
Framebridge, Inc.*	1/1/2023.
Furnlite, Inc.	7/31/2018.
Post-Newsweek Media, Inc. (formerly Gazette)	3/9/1992; 2/8/1996 for Comprint.
Graham Healthcare Group – Hometown Home Health Care & Hospice-Lapeer	7/1/2018.
Graham Healthcare Group – Safe Haven Hospice	11/27/2023.
Graham Healthcare Group – other acquisitions (including Celtic Healthcare)	1/1/2017.

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Graham Holdings Company (Exempt or Guild) – first hired, rehired, or transferred to GHC or the Post from another company after August 31, 2009	Original hire date.
Graham Holdings Company (Exempt or Guild) – first hired, rehired, or transferred to GHC or the Post from another company prior to September 1, 2009	1/1/2024.
Graham Media Group – first hired, rehired, or transferred to GMG from another Company after June 30, 2009**	Original hire date.
Graham Media Group – first hired, rehired, or transferred to GMG from another Company prior to July 1, 2009**	1/1/2024.
Group Dekko Inc.	11/13/2015.
Guild*	Original hire date.
Herald	1/1/2003 or original date of Herald service.
Hoover	7/1/2024.
Kaplan – Barron's Education Series	Original date of Barron's service.
Kaplan – Bluejacketeer	11/22/2021.
Kaplan – Bob Hogue	1/14/2020.
Kaplan – CleanEdison	6/17/2014.
Kaplan – the College for Financial Planning	7/12/2018.
Kaplan – Dearborn	Original date of Dearborn service.
Kaplan – DevBootcamp	1/1/2015.
Kaplan – iHuman	Original date of iHuman service.
Kaplan – Professional Publications, Inc. (PPI)	Original date of PPI service.
Kaplan – Projects in Knowledge (PIK)	11/24/2021.
Kaplan – Full-time Union employees (where the specific union previously participated in the Secure Retirement Account component only)	1/1/2024.
Kaplan – other acquisitions prior to 2018	Original date of Company service.
KHEC	1/1/2012.
Legi-Slate	Original hire date; 9/1/1996 for State Capital Strategies.
Newsweek, Inc.***	Original hire date.
Newsweek Budget Travel	1/1/2006.
Premier Manufacturing Group, Inc. (ECA)	9/1/2016.
SAATCHI Online INC (SAATCHI Art)	1/1/2024.
Society6 LLC	1/1/2024.
The Slate Group (formerly WPNI, and includes Foreign Policy)	Original date of Company service.
Social News Desk (part of Graham Media Group)	11/18/2014.
World of Good Brands (formerly Leaf Group LTD)	1/1/2024.

*Employees of Framebridge, Inc. hired prior to May 15, 2020 shall be credited with their service with Framebridge, Inc. for the period from May 15, 2019 through May 14, 2020 for purposes of eligibility.
**Participants who began working under Graham Media Group, Florida, Inc. and Graham Media Group, Virginia, LLC as a result of the 2017 (Media General/Nexstar) acquisition have an eligibility service date equal to their original hire date with the acquired employer.

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

Company Contribution Plan Hours of Service

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

Vesting Service

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

Effective 1/1/2024, a year of vesting service for all employees, except those employed by Graham Healthcare Group, is earned on the day before the first anniversary of Vesting Service Date, without regard for hours of service-earned.

Effective 1/1/2025, a year of vesting service for Graham Healthcare Group employees, is earned on the day before the first anniversary of Vesting Service Date, without regard for hours of service-earned.

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

Vesting Service Date

Original hire date, with the exception of the following –

Employer	Vesting Service Date (later of hire date and date below)
City Cast LLC	Original date of Company service.
Clyde's, Inc. (and its subsidiaries)	8/1/2019.
Code3 LLC (formerly Social Code)	Original date of Company service.
Corellia, LLC (Roda, formerly CarCare To Go)	Original date of Company service.
Decile LLC (formerly part of Social Code)	Original date of Company service.
Express	7/1/2003.
Forney	8/1/2013.
Framebridge, Inc.	5/15/2020.
Furnlite	7/31/2018.
Post-Newsweek Media, Inc.	3/9/1992; 2/8/1996 for Comprint.

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(formerly Gazette)	
Graham Healthcare Group – Hometown Home Health Care & Hospice-Lapeer	7/1/2018.
Graham Healthcare Group – Residential Healthcare Group	7/3/2014.
Graham Healthcare Group – Safe Haven Hospice	11/27/2023.
Graham Healthcare Group – other acquisitions (including Celtic Healthcare)	11/4/2012.
Graham Holdings Company (Exempt or Guild) – first hired, rehired, or transferred to GHC or the Post from another company after August 31, 2009	Original hire date.
Graham Holdings Company (Exempt or Guild) – first hired, rehired, or transferred to GHC or the Post from another company prior to September 1, 2009	Original hire date.
Graham Media Group – first hired, rehired, or transferred to GMG from another Company after June 30, 2009	Original hire date.
Graham Media Group – first hired, rehired, or transferred to GMG from another Company prior to July 1, 2009	Original hire date.
Group Dekko Inc.	11/13/2015.
Hoover	4/3/2017.
Kaplan – Barron's Education Series	Original date of Barron's service.
Kaplan – Bluejacketeer	11/22/2021.
Kaplan – Bob Hogue	1/14/2020.
Kaplan – CleanEdison	6/17/2014.
Kaplan – The College for Financial Planning	7/12/2018.
Kaplan – DevBootCamp	1/1/2015.
Kaplan – iHuman	2/5/2018.
Kaplan – Professional Publications, Inc. (PPI)	5/4/2018.
Kaplan – Projects in Knowledge (PIK)	11/24/2021.
Kaplan – Full-time Union employees (where the specific union previously participated in the Secure Retirement Account component only)	Original date of Company service.
Kaplan – other acquisitions	Later of 12/24/1984 and acquisition date.
KHEC	1/1/2012.
Legi-Slate	Original hire date; 9/1/1996 for State Capital Strategies.
Media General (part of Graham Media Group)	Original hire date with the acquired employer.
Newsweek Budget Travel	12/20/1999.
SAATCHI Online Inc (SAATCHI Art)	6/14/2021.
Society6 LLC	6/14/2021.
The Premier Manufacturing Group (ECA)	9/1/2016.
The Slate Group (formerly WPNI, and includes Foreign Policy)	Original date of Company service.
Social News Desk (part of Graham Media Group)	11/18/2014.
World of Good Brands (formerly Leaf Group LTD)	6/14/2021.

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Credited Service

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

Benefit Accrual Service Date:

Original hire date, with the exception of the following –

Employer	Benefit Accrual Service Date (later of hire date and date below)
City Cast LLC	Original date of Company service.
Clyde's, Inc. (and its subsidiaries)	1/1/2022.
Code3 LLC (formerly Social Code)	Original date of Company service.
Corellia, LLC (Roda, formerly CarCare To Go)	Original date of Company service.
Decile LLC (formerly part of Social Code)	Original date of Company service.
Express	7/1/2003.
Forney	8/1/2013.
Framebridge, Inc.	1/1/2023.
Furnlite, Inc.	1/1/2020. Effective 1/1/2024: 7/31/2018
Post-Newsweek Media, Inc. (formerly Gazette)	1/1/1999.
Graham Healthcare Group – Hometown Home Health Care & Hospice-Lapeer	7/1/2018.
Graham Healthcare Group – Safe Haven Hospice	11/27/2023.
Graham Healthcare Group – other acquisitions (including Celtic Healthcare)	1/1/2017.
Graham Holdings Company (Exempt or Guild) – first hired, rehired, or transferred to GHC or the Post from another company after August 31, 2009	Original hire date.
Graham Holdings Company (Exempt or Guild) – first hired, rehired, or transferred to GHC or the Post from another company prior to September 1, 2009	Original hire date.
Graham Media Group – first hired, rehired, or transferred to GMG from another Company after June 30, 2009	Original hire date.
Graham Media Group – first hired, rehired, or transferred to GMG from another Company prior to July 1, 2009	Original hire date.
Group Dekko Inc.	1/1/2020. Effective 1/1/2024: 11/13/2015
Herald	1/1/2003.
Hoover	4/3/2017.
Kaplan – Bluejacketeer	11/22/2021.
Kaplan – CleanEdison	6/17/2014.

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Kaplan – Dearborn	Original date of Dearborn service.
Kaplan – DevBootcamp	1/1/2015.
Kaplan – Field Office	1/1/1997.
Kaplan – Projects in Knowledge (PIK)	11/24/2021.
Kaplan – Full-time Union employees (where the specific union previously participated in the Secure Retirement Account component only)	Original date of Company service.
Kaplan – other acquisitions	Later of 1/1/1999 and acquisition date.
KHEC	1/1/2012.
Legi-Slate	Original hire date; 9/1/1996 for State Capital Strategies.
Media General (part of Graham Media Group)	1/17/2017.
Newsweek Budget Travel	12/20/1999.
Premier Manufacturing Group, Inc. (ECA)	1/1/2020. Effective 1/1/2024: 9/1/2016
SAATCHI Online Inc (SAATCHI Art)	6/14/2021.
Society6 LLC	6/14/2021.
The Slate Group (formerly WPNI, and includes Foreign Policy)	Original date of Company service.
Social News Desk (part of Graham Media Group)	1/1/2018.
World of Good Brands (formerly Leaf Group LTD)	6/14/2021.

Applicable Percentage of Compensation:

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

Prior to January 1, 2024:

Graham Healthcare Group

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

Framebridge

3% for all years of service.

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All Others

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

January 1, 2024 to December 31, 2024:

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

*No less than $500 in a Plan Year in which the participant accrues a benefit.
**Accruals begin July 1, 2024.

On and after January 1, 2025:

Employer	Percent of Pay
Graham Healthcare Group	4%
Clyde's, Forney, Framebridge, Graham Media Group (first hired, rehired, or transferred to GMG from another Company before July 1, 2009), World of Good Brands (formerly Leaf Group LTD), SAATCHI Online, Society6, Roda (formerly CarCare To Go)	6%
Hoover	8%
All Others	<10 Years of Benefit Service: 8% 10+ Years of Benefit Service: 10%

Eligible Compensation

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

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

Normal Retirement:

Eligibility

Age 65.

Account Balance

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

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

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

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

Appropriate Interest Rate

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

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

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

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

Annual Benefit

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

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Early Retirement:

Eligibility

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

Benefit

Accrued benefit payable immediately or deferred to age 65.

Late Retirement:

Eligibility

Age 65 and working at least 40 hours per month.

Benefit

Accrued benefit payable upon actual retirement.

Disability Retirement:

Eligibility

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

Benefit

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

Vesting:

Eligibility

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

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

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Effective 1/1/2025, Graham Healthcare Group employees are vested upon attainment of age 65 while active or 1 vesting year.

Benefit

Accrued benefit payable on or after termination.

Pre-Retirement Death Benefit:

Eligibility

Death before retirement of vested member.

Benefit Payable to Spouse

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

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

Benefit Payable to Designated Beneficiary other than Surviving Spouse

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

Pre-Age 65 Supplement:

Eligibility

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

Monthly Benefit

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

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

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Normal Form of Payment

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

Optional Forms of Payment

(1) Life annuity.
(2) 10-year certain and life annuity.
(3) 50% joint and survivor annuity for a non-spouse beneficiary.
(4) 25%, 75% or 100% joint and survivor annuity for surviving spouse or other designated beneficiary.
(5) Social Security Adjustment Option.
(6) Account balance as a lump sum cash payment. Mandatory for lump sum value equal to or less than $7,000.

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

Actuarial equivalence for the conversion of an account balance to a single life annuity is based on the IRC §417(e) discount rates and Applicable Mortality Table. For the conversion of a single life annuity to other annuity forms not subject to IRC §417(e), actuarial equivalence is based on a discount rate of 6.0% and a mortality assumption of a 50% male / 50% female blend of the RP-2014 annuitant base tables, projected statically using MP-2017 improvement scale from 2006 to 2018. If the actuarial equivalence in effect prior to 2019 produces a greater benefit using the participant's accrued benefit as of December 31, 2018, the participant will receive the greater benefit. For the Social Security Level Income annuity, actuarial equivalence is based on the IRC §417(e) discount rates and Applicable Mortality Table.

2012 Special Retirement Benefit Program

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

2014 Special Retirement Benefit Program

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

2015 Sales and Spin-Offs

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

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Plan Sponsor:	Graham Holdings Company
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2018 Sale

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

Annuity Purchase in 2019

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

2020 Sale

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

2022 Sale

CyberVista LLC was sold on October 19, 2022.

Special Additional Benefits for Certain Participants

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

2023 Special Retirement Benefit Program

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

2023 Sale

Pinna LLC was sold on June 15, 2023.

2024 Special Retirement Benefit Program

Certain Code3, Decile, Dekko, Framebridge, Foreign Policy, Kaplan, Leaf Group and Slate employees were offered special incentive payments during 2024. The payment is credited to the participant's Company Contribution Plan as an additional pay credit.

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Certain Exempt (Corporate) and Graham Media Group employees were offered an early retirement window during 2024 that included a special incentive benefit (credited to the participant's Company Contribution Plan account as an additional pay credit).

Annuity Purchase in 2024

Pension obligations of certain in payment participants and beneficiaries were transferred to a licensed insurance company through a single premium group annuity contract on October 17, 2024.

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Graham Healthcare Group Pension Retention Credit Program

Eligibility

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

Benefit Details

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

	Employees Hired Prior to 1/1/2022	Employees Hired on or After 1/1/2022 but Prior to 1/1/2025
Benefit:	$50,000 limited to 70% of Earnings	**First Retention Credit:** lesser of (1) $21,429, and (2) 30% of Earnings **Second Retention Credit:** lesser of (1) $50,000, and (2) 70% of Earnings, minus the First Retention Credit Sum of First Retention Credit and Second Retention Credit limited to $50,000 and 70% or Earnings
Earnings for Determination of Retention Credit:	2024 W2 earnings	**First Retention Credit:** W2 earnings from the second year of employment **Second Retention Credit:** greater of: (1) W2 earnings from the third year of employment, and (2) One-half of W2 earnings during the second and third year of employment
Interest Crediting Rate:	Same as Appropriate Interest Rate as used for other Company Contribution Plan (formerly Cash Balance) component benefits. On and after January 1, 2029, the maximum interest crediting rate shall be 5% instead of 10%.	Same as Appropriate Interest Rate as used for other Company Contribution Plan (formerly Cash Balance) component benefits. On and after January 1, 2029, the maximum interest crediting rate shall be 5% instead of 10%.

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Calculation of Interest Credits:	Calculated retroactively to January 1, 2022 as if retention credit was credited on this same date.	Calculated retroactively to date of hire as if both First and Second Retention credits were credited to account on this same date.
Account Crediting Date:	**Retention Credit:** December 31, 2024 **Interest Credit**: December 31, 2024	**First Retention Credit:** on the day before the second year of employment **Second Retention Credit:** on the day before the third year of employment **Interest Credit**: after third year of employment
Benefit Payment Timing:	No earlier than termination of employment. Must remain continuously employed until December 31, 2024	No earlier than termination of employment. Must remain continuously employed for 36 months.
Eligibility Service Date:	January 1, 2022	Date of hire
Eligibility / Vesting Service:	Elapsed time	Elapsed time
Participation Date:	December 31, 2024, unless otherwise a Participant in the Plan	Completion of one year of service from date of hire (elapsed time)
Vesting Date:	December 31, 2024	Earlier of attainment of age 62 while active, or first of the month coincident with or next following completion of 36 months worked from Eligibility Service Date

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Secure Retirement Account Component

Effective Date

8/1/2012, as last amended effective 12/18/2024.

Plan Year

12 months beginning January 1.

Plan Membership (Closed Group and Plan Freeze)

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

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

Participating Employers:

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

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■ Post-Newsweek Media, Inc.	Regular full-time or part-time employee (not a temporary, call-in or vacation relief employee).
■ Kaplan, Inc. (and subsidiaries except EduNeering Holdings Inc.)	Eligible Employees of The 401(k) Savings Plan for GHC Affiliates (formerly The Kaplan, Inc. Tax Deferred Savings Plan for Hourly Employees prior to 1/1/2022) or The Kaplan, Inc. Tax Deferred Savings Plan for Salaried Employees, excluding part-time employees.
■ Robinson Terminal Warehouse Corporation	Effective 8/1/2012. Regular full-time or part-time employee (not a temporary, call-in or vacation relief employee or an intern).
■ Greater Washington Publishing, Inc.	Effective 8/1/2012. Regular full-time or part-time employee (not a temporary, call-in or vacation relief employee).
■ El Tiempo Latino LLC	Effective 8/1/2012. Regular full-time or part-time employee (not a temporary, call-in or vacation relief employee).
■ Forney Corporation	Effective 8/1/2013.
■ CleanEdison (part of Kaplan)	Effective 6/17/2014.
■ DevBootcamp (part of Kaplan)	Effective 6/20/2014.
■ Media General (part of Graham Media Group)	Effective 1/17/2017.
■ i-Human Patient, Inc. (part of Kaplan)	Effective 2/20/2018.
■ Professional Publications, Inc. (part of Kaplan)	Effective 5/4/2018.
■ The College for Financial Planning (part of Kaplan)	Effective 7/12/2018.
■ Barron's Educational Series (part of Kaplan)	Effective 9/18/2018.
■ Furnlite, Inc.	Effective 1/1/2020.
■ Group Dekko Inc.	Effective 1/1/2020.
■ Premier Manufacturing Group, Inc.	Effective 1/1/2020.
■ Bob Hogue (part of Kaplan)	Effective 1/14/2020.
■ Decile LLC	Effective 9/1/2020.
■ City Cast LLC	Effective 1/12/2021.
■ Corellia, LLC (Roda, formerly CarCare To Go)	Effective 7/1/2021.
■ Bluejacketeer (part of Kaplan)	Effective 11/22/2021.

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

Eligibility Date

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

Eligibility Service Date

Original hire date, with the exception of the following –

Employer	Eligibility Service Date (later of hire date and date below)
City Cast LLC	Original date of Company service.
Clyde's, Inc. (and its subsidiaries)	1/1/2022.
Code3 LLC (formerly Social Code)	Original date of Company service.
Corellia, LLC (Roda, formerly CarCare To Go)	Original date of Company service.
Decile LLC (formerly part of Social Code)	Original date of Company service.
Express	7/1/2002.
Forney	8/1/2013.
Furnlite, Inc.	7/31/2018.
Post-Newsweek Media, Inc. (formerly Gazette)	3/9/1992; 2/8/1996 for Comprint.
Graham Media Group*	Original hire date.
Group Dekko Inc.	11/13/2015.
Herald	Original date of Herald service.
Kaplan – Barron's Education Series	Original date of Barron's service.
Kaplan – Bluejacketeer	11/22/2021.
Kaplan – Bob Hogue	1/14/2020.
Kaplan – CleanEdison	6/17/2014.
Kaplan – The College for Financial Planning	7/12/2018.
Kaplan – Dearborn	Original date of Dearborn service.
Kaplan – DevBootcamp	Original date of DevBootcamp service.
Kaplan – iHuman	Original date of iHuman service.
Kaplan – Professional Publications, Inc. (PPI)	Original date of PPI service.
Kaplan – Projects in Knowledge (PIK)	11/24/2021.
Kaplan – other acquisitions prior to 2018	Original date of Company service.
Legi-Slate	Original hire date; 9/1/1996 for State Capital Strategies.
Newsweek Budget Travel	12/20/1999.
Premier Manufacturing Group, Inc. (ECA)	1/1/2020.
The Slate Group	Original date of Company service.

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(formerly WPNI, and includes Foreign Policy)	
Social News Desk	11/18/2014.
(part of Graham Media Group)	

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

Eligibility Service

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

Cash Balance Hours of Service

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

Vesting Service

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

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

Vesting Service Date

Original hire date, with the exception of the following –

Employer	Vesting Service Date (later of hire date and date below)
City Cast LLC	Original date of Company service.
Clyde's, Inc. (and its subsidiaries)	8/1/2019.
Code3 LLC (formerly Social Code)	Original date of Company service.
Corellia, LLC (Roda, formerly CarCare To Go)	Original date of Company service.
Decile LLC (formerly part of Social Code)	Original date of Company service.
Express	7/1/2003.
Forney	8/1/2013.
Furnlite	7/31/2018.
Post-Newsweek Media, Inc.	3/9/1992; 2/8/1996 for Comprint.

(formerly Gazette)	
Group Dekko Inc.	11/13/2015.
Kaplan – Barron's Education Series	Original date of Barron's service.
Kaplan – Bluejacketeer	11/22/2021.
Kaplan – Bob Hogue	1/14/2020.
Kaplan – CleanEdison	6/17/2014.
Kaplan – The College for Financial Planning	7/12/2018.
Kaplan – DevBootcamp	1/1/2015.
Kaplan – iHuman	2/5/2018.
Kaplan – Professional Publications, Inc. (PPI)	5/4/2018.
Kaplan – Projects in Knowledge (PIK)	11/24/2021.
Kaplan Acquisitions	Later of 12/24/1984 and acquisition date.
Legi-Slate	Original hire date; 9/1/1996 for State Capital Strategies.
Media General (part of Graham Media Group)	Original hire date with the acquired employer.
Newsweek Budget Travel	12/20/1999.
The Premier Manufacturing Group (ECA)	9/1/2016.
The Slate Group (formerly WPNI and includes Foreign Policy)	Original date of Company service.
Social News Desk (part of Graham Media Group)	11/18/2014.

Credited Service

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

Benefit Accrual Service Date

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

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

Eligible Compensation

Eligible Compensation includes base pay, vacation, holiday and sick leave payments and sales commissions (paid within a month after termination), before deferrals under any 401(k), cafeteria section

125 or dependent care section 129 benefit plans are subtracted. It excludes overtime earnings, fees, bonuses, severance, and relocation payments.

Applicable Percentage of Compensation

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

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

Percentage

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

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

Multiplier

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

Normal Retirement:

Eligibility

Age 65.

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Account Balance

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

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

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

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

Appropriate Interest Rate

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

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

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

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

Annual Benefit

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

Early Retirement:

Eligibility

Attainment of age 65 while active or 3 vesting years.

Benefit

Accrued benefit payable immediately or deferred to age 65.

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Late Retirement:

Eligibility

Age 65 and working at least 40 hours per month.

Benefit

Accrued benefit payable upon actual retirement.

Disability Retirement:

Eligibility

3 vesting years.

Benefit

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

Vesting:

Eligibility

Attainment of age 65 while active or 3 vesting years.

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

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

Benefit

Accrued benefit payable on or after termination.

Pre-Retirement Death Benefit:

Eligibility

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Death before retirement of vested member.

Benefit Payable to Spouse

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

(1) The member's account balance, or

(2) An annuity that is actuarially equivalent to the member's account balance.

Benefit Payable to Designated Beneficiary other than Surviving Spouse

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

Normal Form of Payment

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

Optional Forms of Payment

(1) Life annuity**.**
(2) 10-year certain and life annuity.
(3) 50% joint and survivor annuity for a non-spouse beneficiary.
(4) 25%, 75% or 100% joint and survivor annuity for surviving spouse or other designated beneficiary.
(5) Social Security Adjustment Option.
(6) Account balance as a lump sum cash payment. Mandatory for lump sum value equal to or less than $7,000.

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

Actuarial equivalence for the conversion of an account balance to a single life annuity is based on the IRC §417(e) discount rates and Applicable Mortality Table. For the conversion of a single life annuity to other annuity forms not subject to IRC §417(e), actuarial equivalence is based on a discount rate of 6.0% and a mortality assumption of a 50% male / 50% female blend of the RP-2014 annuitant base tables, projected statically using MP-2017 improvement scale from 2006 to 2018. If the actuarial equivalence in effect prior to 2019 produces a greater benefit using the participant's accrued benefit as of December 31, 2018, the participant will receive the greater benefit. For the Social Security Level Income annuity, actuarial equivalence is based on the IRC §417(e) discount rates and Applicable Mortality Table.

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2014 Special Retirement Benefit Program

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

2015 Special Retirement Benefit Program

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

2015 Sales and Spin-Offs

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

Special Additional Benefits for Certain Graham Healthcare Group Participants

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

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

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

2017 Special Retirement Benefit Program

Certain Forney and Kaplan International employees were offered special incentive payments during 2017. The payment is credited to the participant's Secure Retirement Account as an additional pay credit.

Special Additional Benefits for Certain Foreign Policy Participants

Certain Foreign Policy participants were credited with an additional pay credit of $1,500 or $2,500 as of November 1, 2017, or date of participation if later.

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2018 Sale

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

Special Additional Benefits for Certain Foreign Policy Participants

Certain Foreign Policy participants were credited with an additional pay credit of $500 or $1,500 as of October 1, 2019, or date of participation if later.

2019 Special Retirement Benefit Program

Certain Kaplan employees were offered special incentive payments during 2019. The payment is credited to the participant's Secure Retirement Account as an additional pay credit.

Annuity Purchase in 2019

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

2020 Special Retirement Benefit Program

Certain Kaplan and Social Code employees were offered special incentive payments during 2020. The payment is credited to the participant's Secure Retirement Account as an additional pay credit.

2020 Sale

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

Special Additional Benefits for Certain Participants

Certain Clyde's, Group Dekko, Framebridge, Graham Media Group, and Hoover employees were credited with an additional pay credit of 30% of pay (but not less than $20) as of December 31, 2020, or date of participation if later.

2021 Special Retirement Benefit Program

Certain Group Dekko employees were offered special incentive payments during 2021. The payment is credited to the participant's Secure Retirement Account as an additional pay credit.

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2022 Special Retirement Benefit Program

Certain Kaplan employees were offered special incentive payments during 2022. The payment is credited to the participant's Secure Retirement Account as an additional pay credit.

2022 Sale

CyberVista LLC was sold on October 19, 2022.

2023 Special Retirement Benefit Program

Certain Code3 employees were offered special incentive payments during 2023. The payment is credited to the participant's Secure Retirement Account as an additional pay credit.

2023 Sale

Pinna LLC was sold on June 15, 2023.

Annuity Purchase in 2024

Pension obligations of certain in payment participants and beneficiaries were transferred to a licensed insurance company through a single premium group annuity contract on October 17, 2024.

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Guild Component

Effective Date

4/1/1974 as last amended effective 12/18/2024.

Plan Year

12 months beginning January 1.

Plan Membership (Closed Group)

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

Continuous Service (before 4/1/1975)

Full-time employment with the Employer or as a Circulation Dealer for the Employer.

Continuous Service (after 4/1/1975)

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

Break in Service

Subject to ERISA break-in-service rules.

Credited Past Service

All complete years of "continuous service" under the collective bargaining agreement prior to 4/1/1974.

Credited Future Service

All "continuous service" on and after 4/1/1974 under the collective bargaining agreement, plus part year credit for first year of participation if less than 1,000 hours if hours divided by days of employment exceeds 1,000/365. Credit for 9 months from 4/1/1976 to 12/31/1976 based on 750 hours.

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Eligibility for Participation

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

Average Monthly Earnings

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

Average Monthly Compensation

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

Normal Retirement (for terminations on or after 11/8/2002):

Eligibility

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

Monthly Benefit:

For Service after 4/1/1974

The greater of:

(1) The sum of:

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

(b) Average Monthly Compensation times years of Credited Future, times

(i) 0.62%, if date of birth is prior to 1/1/1938

(ii) 0.59%, if date of birth is on or after 1/1/1938, but prior to 1/1/1955

(iii) 0.56%, if date of birth is on or after 1/1/1955.

This offset cannot exceed 0.875% of the lesser of Average Monthly Earnings and Average Monthly Compensation, times years of Credited Future Service.

(2) The sum of:

(a) Accrued benefit at 12/31/1994, plus

(b) Accrual under (1) after 12/31/1994.

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For Service before 4/1/1974

0.08% of Average Monthly Earnings times years of Credited Past Service.

Annual Cash Pension Supplement

$210 times years of Credited Service.

Late Retirement:

Eligibility

Termination after age 65.

Monthly Benefit

Determined like normal retirement benefit.

Early Retirement:

Eligibility

Age 55 and 10 years continuous service.

Monthly Benefit

Determined like normal retirement benefit, but reduced for early payment. Persons commencing prior to age 60 are actuarially equivalent to normal retirement benefit. Those commencing at or after age 60 are reduced 4% per year early retirement date precedes normal retirement date.

Vesting:

Eligibility

Termination after 5 years continuous service.

Monthly Benefit

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

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Pre-Age 65 Supplement:

Eligibility

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

Monthly Benefit

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

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

Normal Form of Payment

Unmarried at Retirement	5-year certain and life annuity.
Married at Retirement	50% joint and survivor annuity, actuarially equivalent to life annuity.

Optional Forms of Payment

(1) Life annuity.
(2) 5, 10, 15 or 20-year certain and life annuity.
(3) 25%, 50%, 75%, or 100% joint and survivor annuity.
(4) Social Security Level Income annuity.
(5) Lump sum payment (effective 1/1/2025, this option is available to all participants in this component). Mandatory for lump sum value equal to or less than $7,000 effective 1/1/2025.
(6) Any other form of annuity made available by the Retirement Board.

Actuarial equivalence for annuity forms not subject to IRC §417(e) is based on a discount rate of 6.0% and a mortality assumption of a 50% male / 50% female blend of the RP-2014 annuitant base tables, projected statically using MP-2017 improvement scale from 2006 to 2018. If the actuarial equivalence in effect prior to 2019 produces a greater benefit using the participant's accrued benefit as of December 31, 2018, the participant will receive the greater benefit. For the Social Security Level Income annuity and the lump sum payment, actuarial equivalence is based on the IRC §417(e) discount rates and Applicable Mortality Table.

Pre-Retirement Spouse Income:

Eligibility

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

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

Benefit

Determined as though participant:

(1) Separated from service on his date of death or earlier actual separation date,
(2) Survived to age 55, or actual date of death, if later,
(3) Retired on such date under 50% joint and survivor annuity,
(4) Then immediately died.

2009 Special Retirement Benefit Program

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

Limited Period Lump Sum Program for 2016

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

Limited Period Lump Sum Program for 2018

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

Annuity Purchase in 2019

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

SCHEDULE SB ATTACHMENTS

Annuity Purchase in 2024

Pension obligations of certain in payment participants and beneficiaries were transferred to a licensed insurance company through a single premium group annuity contract on October 17, 2024.

Contributions

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

SCHEDULE SB ATTACHMENTS

Craft Component

Effective Date

1/1/1976, as last amended effective 12/18/2024.

Plan Year

12 months beginning January 1.

Plan Membership (Closed Group and Plan Freeze)

An employee who is employed by the Company in the operations of the daily and Sunday newspapers published in Washington, DC, and who is included in a unit of employees covered by a collective bargaining agreement between a Union and the Company.

Union

Refers to the following unions and any of their successors or assigns:

(1) Electricians International Brotherhood of Electrical Workers, Local 26
(2) General Workers & Paper Handlers Graphics Communications Union, Local No. 449
(3) Machinists International Association of Machinists and Aerospace Workers, AFL-CIO, District Lodge 12, Washington Lodge 193
(4) Photoengravers Graphics Communications International Union, Local 285
(5) Building Services Service Employees' International Union, Local 82
(6) Carpenters & Operating Engineers International Union of Operating Engineers, Local 99, ALI-CIO
(7) Mailers & Mailroom Helpers Mailer's Union No. 29 of Washington, DC

Service

One year for each plan year during which employee works as least 1,000 hours.

Credited Service

One year for each plan year after 1975 with at least 1,750 hours of service. For Plan years other than first or final years of employment, during which employee works at least 1,000 hours, but less than 1,750 hours, employee receives a fraction of a year equal to hours worked divided by 1,750. If employee works less than 1,000 hours in the Plan year of hire or termination, employee receives fractional year of credited service if hours divided by days of employment exceeds 1,000/365.

Plan Name:	The Retirement Plan for Graham Holdings Company
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Plan Sponsor:	Graham Holdings Company
Valuation Date:	January 1, 2025

SCHEDULE SB ATTACHMENTS

Participation

First day of month following completion of 1,000 hours in initial 12 month period of service, or, if less than 1,000 hours in initial 12 month period, January 1 following completion of 1,000 hours within a Plan year.

Normal Retirement:

Eligibility

First day of the month during which the employee attains age 65.

Monthly Benefit

Normal Retirement Benefits are equal to Credited Service multiplied by:

Electricians	$53.66
General Workers	$50.25 ($6.80 prior to 4/24/2005)
Paper Handlers	$51.17 ($7.72 prior to 4/24/2005)
Machinists	$50.73
Photoengravers	$40.75 ($9.86 prior to 4/1/2004)
Building Services	$20.00
Carpenters & Operating Engineers	$15.00 ($10.14 prior to 6/1/2006)
Mailers	$20.33
Mailroom Helpers	$24.58

Late Retirement:

Eligibility

Termination after age 65.

Monthly Benefit

Determined like normal retirement benefit.

Early Retirement:

Eligibility

Age 55

SCHEDULE SB ATTACHMENTS

Monthly Benefit

Determined like Normal Retirement benefit but actuarially reduced for early payment.

Vesting:

Eligibility

Termination prior to age 55 with 5 or more Years of Service.

Monthly Benefit

Deferred to age 65, or Early Retirement, determined like normal or early retirement.

Pre-Retirement Spouse Income:

Eligibility

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

Monthly Benefit

Determined as though participant:

(1) Separated from service on his date of death or earlier actual separation date,
(2) Survived to age 55, or actual date of death, if later,
(3) Retired on such date under 50% joint and survivor annuity,
(4) Then immediately died.

Lump Sum Death Benefit for Photoengravers:

Eligibility

Age 55.

Benefit

$493 times Years of Service, with service limited to 10 years, less sum of all normal or early retirement benefit payments received.

SCHEDULE SB ATTACHMENTS

Normal Form of Payment

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

Optional Forms of Payment

(1) Life annuity.
(2) 50%, 75%, or 100% joint and survivor annuity.
(3) 10-year certain and life annuity.
(4) Lump sum payment (effective 1/1/2025, this option is available to all participants in this component). Mandatory for lump sum value equal to or less than $7,000 effective 1/1/2025.

Actuarial equivalence for annuity forms not subject to IRC §417(e) is based on a discount rate of 6.0% and a mortality assumption of a 50% male / 50% female blend of the RP-2014 annuitant base tables, projected statically using MP-2017 improvement scale from 2006 to 2018. If the actuarial equivalence in effect prior to 2019 produces a greater benefit using the participant's accrued benefit as of December 31, 2018, the participant will receive the greater benefit. For the Social Security Level Income annuity and the lump sum payment, actuarial equivalence is based on the IRC §417(e) discount rates and Applicable Mortality Table.

Early Supplement for Photoengravers:

Eligibility

Age 55, and employed at 2/11/2004.

Benefit

Annual cash supplement of $100 per year of Credited Service, multiplied by appropriate Early Retirement Factor, until age 65.

Early Supplement for General Workers & Paper Handlers:

Eligibility

General Workers and Paper Handlers who elect an annuity and commence benefits prior to age 65 and before 1/1/2017. The sum of their attained age plus service must be at least 85 if they continued to work for the next 7.5 years.

SCHEDULE SB ATTACHMENTS

Benefit

Annual cash supplement of $50 per Years of Credited Service (max. 30 years), reduced to reflect optional form elected.

2011 Special Retirement Benefit Program

Certain Craft employees were offered an early retirement window during 2011 that included an enhanced retirement benefit, a pre-age 65 supplement, and a special incentive benefit (payable as a lump sum or the actuarial equivalent payable in the same form as the early retirement benefit).

2013 Special Retirement Benefit Program

Certain Mailers and Mailroom Helpers employees were offered an early retirement window during 2013 that included an enhanced retirement benefit, a pre-age 65 supplement, and a special incentive benefit (payable as a lump sum or the actuarial equivalent payable in the same form as the early retirement benefit).

2014 Special Retirement Benefit Program

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

Limited Period Lump Sum Program for 2016

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

Limited Period Lump Sum Program for 2018

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

SCHEDULE SB ATTACHMENTS

Annuity Purchase in 2019

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

Annuity Purchase in 2024

Pension obligations of certain in payment participants and beneficiaries were transferred to a licensed insurance company through a single premium group annuity contract on October 17, 2024.

SCHEDULE SB ATTACHMENTS

Composing Room Component

Effective Date

1/1/1976, as last amended effective 12/18/2024.

Plan Year

12 month beginning January 1.

Plan Membership (Closed Group and Plan Freeze)

An employee who is employed by the Company in the operations of the daily and Sunday newspapers published in Washington, DC, and who is included in a unit of Employees covered by a collective bargaining agreement between a Union and the Company.

Union

Refers to the Columbia Typographical Union No. 101, or its successors or assigns.

Service

One year for each plan year in which employee works at least 1,000 hours of service.

Credited Service

One year for each plan year after 1975 with at least 1,750 hours of service. For Plan years other than first or final years of employment, during which employee works at least 1,000 hours, but less than 1,750 hours, employee receives a fraction of a year equal to hours worked divided by 1,750. If the employee works less than 1,000 hours in the Plan year of hire or termination, employee receives fractional year of credited service if hours divided by days of employment exceeds 1,000/365.

Participation

First day of month following completion of 1,000 hours in initial 12 month period of service, or, if less than 1,000 hours completed in initial 12 month period, January 1 following completion of 1,000 hours within a Plan year.

SCHEDULE SB ATTACHMENTS

Normal Retirement:

Eligibility

First day of the month during which the employee attains age 65.

Monthly Benefit

$10.00 times the number of years of Credited Service.

Early Retirement:

Eligibility

Age 55.

Monthly Benefit

Determined like Normal Retirement benefit, but actuarially reduced for early payment.

Vesting:

Eligibility

Termination prior to age 55 with 5 or more Years of Service.

Monthly Benefit

Deferred to age 65, or Early Retirement, determined like normal or early retirement.

Pre-Retirement Spouse Income:

Eligibility

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

SCHEDULE SB ATTACHMENTS

Monthly Benefit

Determined as though participant:

(1) Separated from service on his date of death or earlier actual separation date,
(2) Survived to age 55, or actual date of death, if later,
(3) Retired on such date under 50% joint and survivor annuity,
(4) Then immediately died.

Normal Form of Payment

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

Optional Forms of Payment

(1) Life annuity.
(2) 10-year certain and life annuity.
(3) 50%, 75%, or 100% joint and survivor annuity.
(4) Lump sum payment (effective 1/1/2025, this option is available to all participants in this component). Mandatory for lump sum value equal to or less than $7,000 effective 1/1/2025.

Actuarial equivalence for annuity forms not subject to IRC §417(e) is based on a discount rate of 6.0% and a mortality assumption of a 50% male / 50% female blend of the RP-2014 annuitant base tables, projected statically using MP-2017 improvement scale from 2006 to 2018. If the actuarial equivalence in effect prior to 2019 produces a greater benefit using the participant's accrued benefit as of December 31, 2018, the participant will receive the greater benefit. For the Social Security Level Income annuity and the lump sum payment, actuarial equivalence is based on the IRC §417(e) discount rates and Applicable Mortality Table.

Limited Period Lump Sum Program for 2016

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

SCHEDULE SB ATTACHMENTS

Limited Period Lump Sum Program for 2018

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

Annuity Purchase in 2019

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

Annuity Purchase in 2024

Pension obligations of certain in payment participants and beneficiaries were transferred to a licensed insurance company through a single premium group annuity contract on October 17, 2024.

SCHEDULE SB ATTACHMENTS

Future Plan Changes

- As a result of the recent acquisition of Arconic Architectural Products by Hoover, certain active and in-pay participants from Arconic Pension Plan A will be transferred into the Plan as of September 30, 2025.
- The addition of Joyce Dayton employees to the Plan. These employees will begin accruing benefits under the Plan after December 31, 2025.
- World of Good Brands is expected to be sold during Q3 2025 and will no longer be an affiliate of Graham Holdings Company. Their employees will no longer participate in the Plan after the sale date.
- Additional special termination benefits for certain Code3, Decile, Graham Media Group (GMG), Kaplan, Saatchi Art, Society6, and World of Good Brands were offered during 2025.

Changes in Benefits Valued Since Prior Year

- The addition of Hoover employees to the Plan. These employees will begin accruing benefits under the Plan after June 30, 2024.
- Additional special termination benefits for certain Code3, Decile, Dekko, Framebridge, Foreign Policy, Kaplan, Leaf Group, and Slate employees were offered during 2024.
- Certain Exempt and Graham Media Group employees were offered an early retirement window during 2024 that included a special incentive benefit (credited to the participant's Company Contribution Plan account as an additional pay credit).
- Annuities were purchased for certain retired participants and beneficiaries during 2024 with the insurer taking responsibility for payment beginning January 1, 2025.
- Special additional benefits for certain participants will be made retroactively to December 31, 2023 under the Company Contribution Plan component.
- The Graham Healthcare Group Retention Credit Benefit Program was closed to new participants effective April 1, 2024.
- Plan changes effective January 1, 2025
  - Graham Healthcare Group employees hired prior to January 1, 2022 and continuously employed through December 31, 2024 are eligible for enhanced benefits;
  - Graham Healthcare Group employees will begin accruing a pay credit of 4% in the Company Contribution Plan component;
  - Graham Healthcare Group employees will have immediate eligibility to participate in the Plan at their date of hire;
  - Graham Healthcare Group employees will be fully vested after 1 year of service; and
  - Terminated vested participants in the Composing Room, Craft, Guild, and Newsweek components are eligible for a lump sum option regardless of date of termination.

Plan Name:	The Retirement Plan for Graham Holdings Company
EIN / PN:	53-0182885/009
Plan Sponsor:	Graham Holdings Company
Valuation Date:	January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a
Schedule of Active Participant Data as of January 1, 2025

Number and average compensation[1] distributed by attained age and attained years of credited service

	Attained Years of Credited Service[2]							
Attained Age	**0**	**1-4**	**5-9**	**10-14**	**15-19**	**20-24**	**25 & Over**	**Total**
Under 25	74	118	0	0	0	0	0	192
	44,240	45,819						45,211
25-29	131	433	47	0	0	0	0	611
	57,154	63,918	72,600					63,135
30-34	152	581	208	15	0	0	0	956
	63,828	78,419	74,208					75,588
35-39	130	486	272	91	35	0	0	1,014
	69,491	89,173	83,481	97,313	84,109			85,679
40-44	88	424	284	109	172	32	0	1,109
	78,514	89,244	91,125	102,539	87,824	103,708		90,378
45-49	72	327	264	73	161	64	11	972
	74,166	91,380	88,178	105,526	96,680	116,561		93,130
50-54	70	267	229	54	83	56	34	793
	75,467	83,365	86,248	115,380	109,386	127,349	115,160	92,873
55-59	52	217	180	38	86	35	23	631
	71,821	84,964	92,584	113,464	99,600	127,721	149,449	94,488
60-64	39	135	172	25	72	21	21	485
	73,941	80,404	89,553	117,504	92,756	123,511	116,326	90,297
65-69	9	57	95	25	38	20	5	249
		66,515	79,490	102,416	83,701	116,828		82,431
70 & over	4	28	33	5	25	10	11	116
		70,428	69,932		62,001			73,209
Total	821	3,073	1,784	435	672	238	105	7,128
	66,456	80,383	85,421	105,509	93,257	118,489	119,016	84,628

Census data as of January 1, 2025

[1] Compensation total may not reconcile due to rounding. Compensation is excluded for groups with 20 or fewer individuals.
[2] Age and service totals for purposes of determining category are based on exact (not rounded) values.

Plan Name:	The Retirement Plan for Graham Holdings Company
EIN / PN:	53-0182885/009
Plan Sponsor:	Graham Holdings Company
Valuation Date:	January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a

Schedule of Active Participant Data for Company Contribution Plan as of January 1, 2025

Number and average account balance[1] distributed by attained age and attained years of credited service

	Attained Years of Credited Service[2]							
Attained Age	**0**	**1-4**	**5-9**	**10-14**	**15-19**	**20-24**	**25 & Over**	**Total**
Under 25	74	118	0	0	0	0	0	192
	641	2,396						1,720
25-29	131	433	47	0	0	0	0	611
	670	5,395	12,857					4,956
30-34	152	581	208	15	0	0	0	956
	819	7,052	20,977					9,338
35-39	130	486	272	91	35	0	0	1,014
	818	8,518	24,867	28,798	34,098			14,619
40-44	88	424	284	108	172	32	0	1,108
	1,349	8,836	29,248	32,275	36,832	49,717		21,285
45-49	72	327	263	73	161	64	11	971
	823	9,922	32,985	35,375	40,506	50,940		25,823
50-54	70	267	229	54	83	56	34	793
	770	10,358	34,663	40,596	45,140	46,882	39,467	26,057
55-59	52	217	180	38	86	35	23	631
	606	10,307	36,587	40,067	47,347	57,604	44,123	27,701
60-64	39	135	172	25	72	21	21	485
	821	9,134	32,398	39,056	41,306	55,809	82,972	28,252
65-69	9	57	95	25	38	20	5	249
		4,986	38,010	24,456	39,664	69,693		30,312
70 & over	4	28	33	5	25	10	11	116
		11,257	33,473		28,771			29,562
Total	821	3,073	1,783	434	672	238	105	7,126
	865	8,032	30,019	33,302	40,281	52,141	54,682	19,448

Census data as of January 1, 2025

[1] Account balance total may not reconcile due to rounding. Account balance is excluded for groups with 20 or fewer individuals.
[2] Ages and service totals for purposes of determining category are based on exact (not rounded) values.

Plan Name:	The Retirement Plan for Graham Holdings Company
EIN / PN:	53-0182885/009
Plan Sponsor:	Graham Holdings Company
Valuation Date:	January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a

Schedule of Active Participant Data for Secure Retirement Account as of January 1, 2025

Number and average account balance[1] distributed by attained age and attained years of credited service

	Attained Years of Credited Service[2]							
Attained Age	**0**	**1-4**	**5-9**	**10-14**	**15-19**	**20-24**	**25 & Over**	**Total**
Under 25	0	8	0	0	0	0	0	8
25-29	0	149	44	0	0	0	0	193
		3,102	6,806					3,947
30-34	0	184	162	15	0	0	0	361
		3,822	10,483					7,390
35-39	0	122	198	90	34	0	0	444
		4,614	13,015	23,537	24,820			13,743
40-44	0	107	189	107	168	31	0	602
		5,352	14,449	27,156	28,149	33,296		19,884
45-49	0	96	153	73	156	61	10	549
		5,162	14,535	28,477	32,924	39,725		23,403
50-54	0	58	124	54	83	54	33	406
		5,198	14,407	33,992	42,120	44,019	39,279	27,322
55-59	1	44	90	38	84	33	22	312
		5,745	16,422	33,030	36,151	42,895	59,525	28,061
60-64	0	21	108	25	71	20	18	263
		6,047	14,987	35,952	33,635	60,835		27,049
65-69	0	14	35	24	36	18	3	130
			13,419	32,136	32,495			25,982
70 & over	2	6	11	5	22	5	6	57
					23,788			25,260
Total	3	809	1,114	431	654	222	92	3,325
		4,460	13,538	28,572	32,604	41,984	48,662	19,893

Census data as of January 1, 2025

[1] Account balance total may not reconcile due to rounding. Account balance is excluded for groups with 20 or fewer individuals.
[2] Ages and service totals for purposes of determining category are based on exact (not rounded) values.

Plan Name:	The Retirement Plan for Graham Holdings Company
EIN / PN:	53-0182885/009
Plan Sponsor:	Graham Holdings Company
Valuation Date:	January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26b
Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	13,384,921	7,393,900	4,309,566	25,088,387
2026	11,762,491	3,694,111	2,471,395	17,927,997
2027	11,533,487	5,726,690	2,401,595	19,661,772
2028	12,132,430	6,312,840	2,322,205	20,767,475
2029	12,381,303	8,805,620	2,235,621	23,422,544
2030	12,249,609	8,258,814	2,179,623	22,688,046
2031	12,143,101	7,893,099	2,066,542	22,102,742
2032	11,684,566	10,175,372	1,989,459	23,849,397
2033	12,592,032	10,631,837	1,900,123	25,123,992
2034	11,981,186	10,411,581	1,808,993	24,201,760
2035	15,050,538	12,412,416	1,728,964	29,191,918
2036	14,143,517	12,623,283	1,650,037	28,416,837
2037	12,392,436	12,901,390	1,570,847	26,864,673
2038	16,029,513	13,418,042	1,491,427	30,938,982
2039	17,685,644	14,658,716	1,411,788	33,756,148
2040	16,856,349	12,971,429	1,331,944	31,159,722
2041	17,812,808	16,048,302	1,251,938	35,113,048
2042	21,222,519	15,432,080	1,171,869	37,826,468
2043	22,167,364	18,549,931	1,091,890	41,809,185
2044	23,005,966	16,484,110	1,007,671	40,497,747
2045	26,558,602	19,120,449	923,498	46,602,549
2046	23,952,002	17,614,143	844,713	42,410,858
2047	26,528,689	17,531,721	767,344	44,827,754
2048	22,632,393	17,078,131	691,841	40,402,365
2049	25,804,058	19,604,458	618,708	46,027,224
2050	24,973,340	15,823,381	548,487	41,345,208
2051	20,419,761	18,769,189	481,749	39,670,699
2052	20,926,459	14,703,649	419,044	36,049,152
2053	21,032,497	14,936,398	360,853	36,329,748
2054	18,538,244	12,063,329	307,581	30,909,154
2055	21,151,452	12,919,708	259,500	34,330,660
2056	17,361,435	11,551,618	216,754	29,129,807
2057	17,346,364	12,058,108	179,336	29,583,808
2058	15,947,965	10,449,302	147,080	26,544,347
2059	12,332,959	8,153,371	119,706	20,606,036
2060	13,672,516	7,230,207	96,826	20,999,549
2061	10,369,362	6,980,057	77,985	17,427,404
2062	9,566,091	4,879,758	62,688	14,508,537
2063	8,125,142	3,903,891	50,425	12,079,458
2064	7,138,957	3,533,516	40,700	10,713,173
2065	5,369,551	3,320,854	33,051	8,723,456
2066	4,435,910	2,723,287	27,064	7,186,261
2067	4,023,022	2,593,466	22,381	6,638,869
2068	3,740,943	2,172,473	18,698	5,932,114

Plan Name: The Retirement Plan for Graham Holdings Company
EIN / PN: 53-0182885/009
Plan Sponsor: Graham Holdings Company
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2069	3,467,932	1,957,882	15,767	5,441,581
2070	3,204,118	1,759,096	13,395	4,976,609
2071	2,951,077	1,576,143	11,439	4,538,659
2072	2,709,558	1,408,201	9,794	4,127,553
2073	2,480,031	1,254,489	8,386	3,742,906
2074	2,262,762	1,114,216	7,162	3,384,140

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2025

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

Plan Name:	The Retirement Plan for Graham Holdings Company
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Plan Sponsor:	Graham Holdings Company
Valuation Date:	January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Graham Holdings Company
EIN/PN	53-0182885/009
Plan Name	The Retirement Plan for Graham Holdings Company
Valuation Date	January 1, 2025
Enrolled Actuary	David Nearpass
Enrollment Number	26-03375

In September 2025, the Plan received a small transfer of participants from another pension plan. Given the relative funded position of the Plan and the fact that there would be no effect on the minimum required contribution calculation of $0 for the 2025 plan year, the liabilities transferred into the Plan were not included in the Plan's Funding Target as of January 1, 2025. The actuarial assumptions and ongoing funding methods used for the Plan also remained unchanged as a result of the transfer.

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Summary of Plan Provisions

Exempt Component

Effective Date

1/1/1974 as last amended effective 12/18/2024.

Plan Year

12 months beginning January 1.

Plan Membership (Closed Group)

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

Employee

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

Service

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

Break in Service

Subject to ERISA break-in-service rules.

Plan Name:	The Retirement Plan for Graham Holdings Company
EIN / PN:	53-0182885/009
Plan Sponsor:	Graham Holdings Company
Valuation Date:	January 1, 2025

SCHEDULE SB ATTACHMENTS

Credited Service

a. Service from the later of date of hire or the Effective Date, plus

b. Up to 5 years of Service prior to the Effective Date, but excluding any periods of participation in The Washington Post Company Profit Sharing Plan, The Washington Post Company Circulation Dealer Profit Sharing Incentive Plan, or any qualified retirement plan of an Affiliate, plus

c. Up to 10 years of Service worked as a Salaried Foreman in the Craft Union Plan, plus

d. Any period of approved leave of absence not exceeding two years, and periods of absence due to military service if the Participant returns to active employment at the end of such leave or period of absence.

e. Periods of long-term disability up to the earlier of age 65 or when the participant commences his/her benefit if requirements are met as defined.

Eligibility for Participation

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

Final Average Earnings

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

Final Average Compensation

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

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

Eligibility

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

SCHEDULE SB ATTACHMENTS

Monthly Benefit

The greater of (1) or (2):

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

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

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

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

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

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

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

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

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

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

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

Annual Cash Pension Supplement

$200 times years of Credited Service.

Late Retirement:

Eligibility

Termination after age 65.

Benefit

Determined like normal retirement benefit.

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

Eligibility

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

SCHEDULE SB ATTACHMENTS

Benefit

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

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

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

Annual Cash Pension Supplement

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

Rule of 90 Early Retirement:

Eligibility

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

Benefit

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

Annual Cash Pension Supplement:

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

SCHEDULE SB ATTACHMENTS

Vested Benefit Upon Termination:

Eligibility

Termination after 5 years of service.

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

Benefit

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

Normal Form of Payment

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

Optional Forms of Payment

(1) Life annuity.
(2) 10-year certain and life annuity.
(3) 25%, 50%, 75%, or 100% joint and survivor annuity.
(4) Social Security Level Income annuity.
(5) Lump sum payment (effective 1/1/2024, this option is available to all participants in this component). Mandatory for lump sum value equal to or less than $7,000 effective 1/1/2024.
(6) Any other form of annuity made available by the Retirement Board.

Actuarial equivalence for annuity forms not subject to IRC §417(e) is based on a discount rate of 6.0% and a mortality assumption of a 50% male / 50% female blend of the RP-2014 annuitant base tables, projected statically using MP-2017 improvement scale from 2006 to 2018. If the actuarial equivalence in effect prior to 2019 produces a greater benefit using the participant's accrued benefit as of December 31, 2018, the participant will receive the greater benefit. For the Social Security Level Income annuity and the lump sum payment, actuarial equivalence is based on the IRC §417(e) discount rates and Applicable Mortality Table.

SCHEDULE SB ATTACHMENTS

Pre-Retirement Spouse Income:

Eligibility

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

Benefit

Determined as though participant:

(1) Separated from service on his date of death or earlier actual separation date,
(2) Survived to age 55, or actual date of death, if later,
(3) Retired on such date under 50% joint and survivor annuity,
(4) Then immediately died.

Pre-Age 65 Supplement:

Eligibility

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

Monthly Benefit

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

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

2009 Special Retirement Benefit Program

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

2012 Special Retirement Benefit Program

Certain Exempt (Production VA Pressroom: Press Operators and Assistant Team Leaders) employees were offered an early retirement window during 2012 that included an enhanced retirement benefit / cash

pension supplement, an enhanced pre-age 65 supplement, and a special incentive benefit (payable as a lump sum or the actuarial equivalent annuity payable in the same form as the early retirement benefit).

2014 Special Retirement Benefit Program

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

Limited Period Lump Sum Program for 2016

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

Limited Period Lump Sum Program for 2018

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

Annuity Purchase in 2019

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

2024 Special Retirement Benefit Program

Certain Exempt (Corporate) employees were offered an early retirement window during 2024 that included an enhanced retirement benefit / cash pension supplement and a special incentive benefit (payable as a lump sum or the actuarial equivalent annuity payable in the same form as the early retirement benefit).

Annuity Purchase in 2024

Pension obligations of certain in payment participants and beneficiaries were transferred to a licensed insurance company through a single premium group annuity contract on October 17, 2024.

Plan Name:	The Retirement Plan for Graham Holdings Company
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Plan Sponsor:	Graham Holdings Company
Valuation Date:	January 1, 2025

SCHEDULE SB ATTACHMENTS

Contributions

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

Plan Name:	The Retirement Plan for Graham Holdings Company
EIN / PN:	53-0182885/009
Plan Sponsor:	Graham Holdings Company
Valuation Date:	January 1, 2025

SCHEDULE SB ATTACHMENTS

Newsweek Component

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

Effective Date

11/1/1951 as last amended effective 12/18/2024.

Plan Year

12 months beginning January 1.

Plan Membership (Closed Group and Plan)

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

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

Vesting Service (after 1/1/1976)

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

Membership Service (after 1/1/1976)

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

Branch	Service on and after 4/1/1997.
International Benefit	Continuous service under Newsweek International Benefit Plan plus service on and after 1/1/1997 while not a US citizen or permanent resident. Excludes periods during which employee chose not to participate in other Newsweek sponsored retirement plans for which he was eligible.

SCHEDULE SB ATTACHMENTS

Highest Average Compensation

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

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

Membership

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

Social Security Benefits

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

Statutory and Compulsory Benefits

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

Private Non-Contributory Benefits

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

Private Contributory Benefits

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

SCHEDULE SB ATTACHMENTS

Normal Retirement Benefit:

Eligibility

Age 65.

Annual Benefit

The greater of:

(1) The sum of:

(a) $36 times membership years (including, for members active on 1/1/1988, service rendered after the attainment of age 65) through 12/31/1982.

(b) A benefit to a member contributing to the Plan on 12/31/1982 of:

(i) 1.75% of Highest Average Compensation in excess of $3,600 times contributory years through 12/31/1982; and

(ii) 0.75% of Highest Average Compensation in excess of $3,600 times membership years prior to the effective date of the Plan and since the completion of 3 membership years or age 30, whichever comes later.

(c) A benefit for service (including, for members active on 1/1/1988, service rendered after the attainment of age 65) after 12/31/1982 equal to the sum of:

(i) 1.00% of Highest Average Compensation times years of service after 12/31/82; and

(ii) 0.10% of Highest Average Compensation times total years of service in excess of 25.

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

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

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

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

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

Annual Benefit (Branch)

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

SCHEDULE SB ATTACHMENTS

Annual Benefit (International Benefit)

The difference of:

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

Annual Cash Pension Supplement

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

Branch and International Benefit employees are not eligible.

Early Retirement Benefit:

Eligibility

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

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

Benefit

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

Benefit (International Benefit)

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

SCHEDULE SB ATTACHMENTS

Unreduced Early Retirement Benefit:

Eligibility

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

Benefit

Accrued benefit payable immediately.

Disability Retirement Benefit:

Eligibility

5 vesting years and permanently incapacitated.

Benefit

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

Return of Contributions

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

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

Eligibility

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

Branch and International Benefit employees are not eligible.

Monthly Benefit

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

SCHEDULE SB ATTACHMENTS

Vesting Benefit:

Eligibility

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

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

Benefit

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

Death in Active Service if Eligible for Early Retirement:

Eligibility

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

Benefit

Payable to spouse	50% of Normal Retirement Benefit accrued to date of death, but not greater than actuarial equivalent of death benefit payable to spouse 5 years younger than member
Payable to designated beneficiary	Same as benefit payable to spouse, except no age adjustment and the benefit is payable for only 5 years.
Payable to estate	Commuted value of the 5-year payments.

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

Death in Active Service if Eligible for Vesting Benefit:

Eligibility

Death in active service of member eligible for vesting benefit.

SCHEDULE SB ATTACHMENTS

Benefit

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

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

Death after Pension Payments Begin for Single Life Annuity Option

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

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

Normal Form of Payment

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

Normal Form of Payment (Branch)

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

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

Normal Form of Payment (International Benefit)

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

SCHEDULE SB ATTACHMENTS

Optional Forms of Payment

(1) Life annuity.

(2) 50%, 75%, or 100% joint and survivor annuity.

(3) Reduced equal monthly payments to member for life. If member dies during guaranteed payment period, monthly payments are payable to beneficiary for remainder of the guaranteed period.

(4) Lump sum payment (effective 1/1/2025, this option is available to US participants in this component). Mandatory for lump sum value equal to or less than $7,000 effective 1/1/2025. This option is not available to Newsweek International (Non-US) terminated vested participants.

(5) Any other form of annuity made available by the Retirement Board.

Actuarial equivalence for annuity forms not subject to IRC §417(e) is based on a discount rate of 6.0% and a mortality assumption of a 50% male / 50% female blend of the RP-2014 annuitant base tables, projected statically using MP-2017 improvement scale from 2006 to 2018. If the actuarial equivalence in effect prior to 2019 produces a greater benefit using the participant's accrued benefit as of December 31, 2018, the participant will receive the greater benefit. For the Social Security Level Income annuity and the lump sum payment, actuarial equivalence is based on the IRC §417(e) discount rates and Applicable Mortality Table.

2009 Special Retirement Benefit Program

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

2010 Special Retirement Benefit Program

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

2014 Special Retirement Benefit Program

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

Limited Period Lump Sum Program for 2016

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

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

Limited Period Lump Sum Program for 2018

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

Annuity Purchase in 2019

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

Annuity Purchase in 2024

Pension obligations of certain in payment participants and beneficiaries were transferred to a licensed insurance company through a single premium group annuity contract on October 17, 2024.

Contributions

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

SCHEDULE SB ATTACHMENTS

Graham Media Group Component

Effective Date

1/1/1971 as last amended effective 12/18/2024.

Plan Year

12 months beginning January 1.

Plan Membership (Closed Group)

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

Employee

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

Employers

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

Year of Service

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

Break in Service

Subject to ERISA break-in-service rules.

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SCHEDULE SB ATTACHMENTS

Years of Credited Service

a. Service from the later of date of hire or the Effective Date, plus

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

Eligibility for Participation

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

Average Annual Earnings

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

Final Average Compensation

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

Normal Retirement:

Eligibility

First of month on or after 65th birthday.

Annual Benefit

The greater of:

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

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

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

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

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

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

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

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

(a) Accrued benefit of 12/31/1993

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

Annual Cash Pension Supplement

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

Late Retirement:

Eligibility

Termination after age 65.

Benefit

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

Early Retirement:

Eligibility

Age 55 and 10 years of service.

Benefit

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

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SCHEDULE SB ATTACHMENTS

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

Vesting:

Eligibility

Termination after 5 years of service.

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

Benefit

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

Normal Form of Payment

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

Optional Forms of Payment

(1) Life annuity.
(2) 10-year certain and life annuity.
(3) 25%, 50%, 75%, or 100% joint and survivor annuity.
(4) Social Security Adjustment Option.
(5) Lump sum payment (effective 1/1/2024, this option is available to all participants in this component). Mandatory for lump sum value equal to or less than $7,000 effective 1/1/2025.
(6) Any other form of annuity made available by the Retirement Board.

Actuarial equivalence for annuity forms not subject to IRC §417(e) is based on a discount rate of 6.0% and a mortality assumption of a 50% male / 50% female blend of the RP-2014 annuitant base tables, projected statically using MP-2017 improvement scale from 2006 to 2018. If the actuarial equivalence in effect prior to 2019 produces a greater benefit using the participant's accrued benefit as of December 31, 2018, the participant will receive the greater benefit. For the Social Security Level Income annuity and the lump sum payment, actuarial equivalence is based on the IRC §417(e) discount rates and Applicable Mortality Table.

Plan Name:	The Retirement Plan for Graham Holdings Company
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Plan Sponsor:	Graham Holdings Company
Valuation Date:	January 1, 2025

SCHEDULE SB ATTACHMENTS

Pre-Retirement Spouse Income:

Eligibility

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

Monthly Benefit

(1) Death while eligible for early or normal retirement:

50% of the amount that the participant would have received under a life annuity if he or she had retired on date of death.

(2) Death prior to eligibility for early retirement:

Determined as though participant:

(a) Separated from service on his or her date of death or, if earlier, actual separation date,

(b) Survived to age 55,

(c) Retired on that date and elected 50% joint and survivor annuity,

(d) Then immediately died.

(3) The spouse has the option to defer receiving the survivor annuity but only up to when the participant would have turned 65.

Pre-Age 65 Supplement:

Eligibility

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

Monthly Benefit

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

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

2014 Amendment for WPLG Disposition

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

Plan Name:	The Retirement Plan for Graham Holdings Company
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Plan Sponsor:	Graham Holdings Company
Valuation Date:	January 1, 2025

SCHEDULE SB ATTACHMENTS

Limited Period Lump Sum Program for 2016

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

Limited Period Lump Sum Program for 2018

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

Annuity Purchase in 2019

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

2024 Special Retirement Benefit Program

Certain Graham Media Group employees were offered an early retirement window during 2024 that included an enhanced retirement benefit / cash pension supplement and a special incentive benefit (payable as a lump sum or the actuarial equivalent annuity payable in the same form as the early retirement benefit).

Annuity Purchase in 2024

Pension obligations of certain in payment participants and beneficiaries were transferred to a licensed insurance company through a single premium group annuity contract on October 17, 2024.

Contributions

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

SCHEDULE SB ATTACHMENTS

MG Advantage Component

Effective Date

4/1/2017 as last amended effective 12/18/2024.

Plan Year

12 months beginning January 1.

Plan Membership (Closed Group)

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

Employee

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

Employers

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

Years of Vesting Service

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

Years of MG Service

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

Eligibility for Participation

Participants included in Exhibit A of the MG Advantage Schedule.

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Plan Sponsor:	Graham Holdings Company
Valuation Date:	January 1, 2025

SCHEDULE SB ATTACHMENTS

Accrued Benefit

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

Normal Retirement:

Eligibility

First of month on or after 65th birthday.

Annual Benefit

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

Late Retirement:

Eligibility

Termination after age 65.

Benefit

Normal retirement benefit increased for each year past age 65.

Early Retirement:

Eligibility

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

Benefit

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

Vesting:

Eligibility

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

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Benefit

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

Normal Form of Payment

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

Optional Forms of Payment

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

Actuarial equivalence for annuity forms not subject to IRC §417(e) is based on a discount rate of 6.0% and a mortality assumption of a 50% male / 50% female blend of the RP-2014 annuitant base tables, projected statically using MP-2017 improvement scale from 2006 to 2018. If the actuarial equivalence in effect prior to 2019 produces a greater benefit using the participant's accrued benefit as of December 31, 2018, the participant will receive the greater benefit. For the Social Security Level Income annuity and the lump sum payment, actuarial equivalence is based on the IRC §417(e) discount rates and Applicable Mortality Table.

Pre-Retirement Spouse Income:

Eligibility

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

Monthly Benefit

Determined as though participant:

(1) Separated from service on his date of death or earlier actual separation date,
(2) Survived to his Early Retirement Date, or actual date of death, if later,

(3) Retired on such date under 50% joint and survivor annuity,

(4) Then immediately died.

SCHEDULE SB ATTACHMENTS

Limited Period Lump Sum Program for 2018

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

Annuity Purchase in 2019

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

Annuity Purchase in 2024

Pension obligations of certain in payment participants and beneficiaries were transferred to a licensed insurance company through a single premium group annuity contract on October 17, 2024.

Contributions

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

SCHEDULE SB ATTACHMENTS

Robinson Component

Effective Date

6/15/1956 as last amended effective 12/18/2024.

Plan Year

12 months beginning January 1.

Plan Membership (Closed Group and Plan Freeze)

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

As of 1/1/2025, there are no participants remaining in the Robinson component.

Year of Service

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

Credited Service

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

Eligibility for Participation

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

Average Final Compensation (AFC)

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

Normal Retirement Date

Age 65.

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Normal Retirement:

Eligibility

Retirement on Normal Retirement Date.

Annual Benefit

The greater of:

(1) 1.25% of AFC multiplied by Credited Service.

(2) 1.50% of AFC multiplied by Credited Service (max. 10 years) plus 1.00% of Average Final Compensation multiplied by Credited Service in excess of 10 years (max. 22.5 excess years). If hired before 7/1/1980, minimum benefit equals 32.5% of AFC.

(3) The sum of:

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

   (b) Benefit earned after 12/31/1993 under the formula in (2).

Annual Cash Pension Supplement

$150 times years of Credited Service.

Early Retirement

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

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

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

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

SCHEDULE SB ATTACHMENTS

Late Retirement:

Eligibility

Retirement deferred past Normal Retirement Date.

Benefit

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

Vested Benefit:

Eligibility

Termination after 5 years of service.

Benefit

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

Alternative Vested Benefit

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

Disability Benefits:

Eligibility

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

Benefit

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

SCHEDULE SB ATTACHMENTS

Normal Form of Payment

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

Optional Forms of Payment

(1) Life annuity.

(2) 10-year certain and life annuity.

(3) 50%, 75%, or 100% joint and survivor annuity.

(4) Lump sum payment.

(5) Any other form of annuity made available by the Retirement Board.

Actuarial equivalence for annuity forms not subject to IRC §417(e) is based on a discount rate of 6.0% and a mortality assumption of a 50% male / 50% female blend of the RP-2014 annuitant base tables, projected statically using MP-2017 improvement scale from 2006 to 2018. If the actuarial equivalence in effect prior to 2019 produces a greater benefit using the participant's accrued benefit as of December 31, 2018, the participant will receive the greater benefit. For the Social Security Level Income annuity and the lump sum payment, actuarial equivalence is based on the IRC §417(e) discount rates and Applicable Mortality Table.

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

Single Participants

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

Married Participants

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

2011 Special Retirement Benefit Program

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

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Contributions

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

Annuity Purchase in 2019

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

Annuity Purchase in 2024

Pension obligations of certain in payment participants and beneficiaries were transferred to a licensed insurance company through a single premium group annuity contract on October 17, 2024.

SCHEDULE SB ATTACHMENTS

Company Contribution Plan Component (formerly Cash Balance)

Effective Date

1/1/1999 as last amended effective 12/18/2024.

Plan Year

12 months beginning January 1.

Plan Membership (Open Group)

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

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

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

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

Leaf Group LTD (dba World of Good Brands) and SAATCHI Online Inc do not include part-time employees as eligible effective 1/1/2024.

Hoover does not include part-time employees as eligible effective 7/1/2024.

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

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

Eligibility Date

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

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Effective 1/1/2024, employees, except those employed by Graham Healthcare Group, are eligible to participate immediately on their date of hire. Effective 1/1/2025, Graham Healthcare Group employees are eligible to participate immediately on their date of hire.

Effective 1/1/2025, Graham Healthcare Group employees are eligible to participate immediately on their date of hire.

Eligibility Service

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

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

Effective 1/1/2025, Graham Healthcare Group employees are eligible to participate immediately on their date of hire.

Eligibility Service Date

Original hire date, with the exception of the following –

Employer	Eligibility Service Date (later of original hire date or date below)
City Cast LLC	Original date of Company service.
Clyde's, Inc. (and subsidiaries)	1/1/2024.
Code3 LLC (formerly Social Code)	Original date of Company service.
Corellia, LLC (Roda, formerly CarCare To Go)	Original date of Company service.
Decile LLC (formerly part of Code3)	Original date of Company service.
Express	7/1/2003.
Forney	1/1/2024.
Framebridge, Inc.*	1/1/2023.
Furnlite, Inc.	7/31/2018.
Post-Newsweek Media, Inc. (formerly Gazette)	3/9/1992; 2/8/1996 for Comprint.
Graham Healthcare Group – Hometown Home Health Care & Hospice-Lapeer	7/1/2018.
Graham Healthcare Group – Safe Haven Hospice	11/27/2023.
Graham Healthcare Group – other acquisitions (including Celtic Healthcare)	1/1/2017.

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Graham Holdings Company (Exempt or Guild) – first hired, rehired, or transferred to GHC or the Post from another company after August 31, 2009	Original hire date.
Graham Holdings Company (Exempt or Guild) – first hired, rehired, or transferred to GHC or the Post from another company prior to September 1, 2009	1/1/2024.
Graham Media Group – first hired, rehired, or transferred to GMG from another Company after June 30, 2009**	Original hire date.
Graham Media Group – first hired, rehired, or transferred to GMG from another Company prior to July 1, 2009**	1/1/2024.
Group Dekko Inc.	11/13/2015.
Guild*	Original hire date.
Herald	1/1/2003 or original date of Herald service.
Hoover	7/1/2024.
Kaplan – Barron's Education Series	Original date of Barron's service.
Kaplan – Bluejacketeer	11/22/2021.
Kaplan – Bob Hogue	1/14/2020.
Kaplan – CleanEdison	6/17/2014.
Kaplan – the College for Financial Planning	7/12/2018.
Kaplan – Dearborn	Original date of Dearborn service.
Kaplan – DevBootcamp	1/1/2015.
Kaplan – iHuman	Original date of iHuman service.
Kaplan – Professional Publications, Inc. (PPI)	Original date of PPI service.
Kaplan – Projects in Knowledge (PIK)	11/24/2021.
Kaplan – Full-time Union employees (where the specific union previously participated in the Secure Retirement Account component only)	1/1/2024.
Kaplan – other acquisitions prior to 2018	Original date of Company service.
KHEC	1/1/2012.
Legi-Slate	Original hire date; 9/1/1996 for State Capital Strategies.
Newsweek, Inc.***	Original hire date.
Newsweek Budget Travel	1/1/2006.
Premier Manufacturing Group, Inc. (ECA)	9/1/2016.
SAATCHI Online INC (SAATCHI Art)	1/1/2024.
Society6 LLC	1/1/2024.
The Slate Group (formerly WPNI, and includes Foreign Policy)	Original date of Company service.
Social News Desk (part of Graham Media Group)	11/18/2014.
World of Good Brands (formerly Leaf Group LTD)	1/1/2024.

*Employees of Framebridge, Inc. hired prior to May 15, 2020 shall be credited with their service with Framebridge, Inc. for the period from May 15, 2019 through May 14, 2020 for purposes of eligibility.
**Participants who began working under Graham Media Group, Florida, Inc. and Graham Media Group, Virginia, LLC as a result of the 2017 (Media General/Nexstar) acquisition have an eligibility service date equal to their original hire date with the acquired employer.

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

Company Contribution Plan Hours of Service

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

Vesting Service

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

Effective 1/1/2024, a year of vesting service for all employees, except those employed by Graham Healthcare Group, is earned on the day before the first anniversary of Vesting Service Date, without regard for hours of service-earned.

Effective 1/1/2025, a year of vesting service for Graham Healthcare Group employees, is earned on the day before the first anniversary of Vesting Service Date, without regard for hours of service-earned.

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

Vesting Service Date

Original hire date, with the exception of the following –

Employer	Vesting Service Date (later of hire date and date below)
City Cast LLC	Original date of Company service.
Clyde's, Inc. (and its subsidiaries)	8/1/2019.
Code3 LLC (formerly Social Code)	Original date of Company service.
Corellia, LLC (Roda, formerly CarCare To Go)	Original date of Company service.
Decile LLC (formerly part of Social Code)	Original date of Company service.
Express	7/1/2003.
Forney	8/1/2013.
Framebridge, Inc.	5/15/2020.
Furnlite	7/31/2018.
Post-Newsweek Media, Inc.	3/9/1992; 2/8/1996 for Comprint.

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(formerly Gazette)	
Graham Healthcare Group – Hometown Home Health Care & Hospice-Lapeer	7/1/2018.
Graham Healthcare Group – Residential Healthcare Group	7/3/2014.
Graham Healthcare Group – Safe Haven Hospice	11/27/2023.
Graham Healthcare Group – other acquisitions (including Celtic Healthcare)	11/4/2012.
Graham Holdings Company (Exempt or Guild) – first hired, rehired, or transferred to GHC or the Post from another company after August 31, 2009	Original hire date.
Graham Holdings Company (Exempt or Guild) – first hired, rehired, or transferred to GHC or the Post from another company prior to September 1, 2009	Original hire date.
Graham Media Group – first hired, rehired, or transferred to GMG from another Company after June 30, 2009	Original hire date.
Graham Media Group – first hired, rehired, or transferred to GMG from another Company prior to July 1, 2009	Original hire date.
Group Dekko Inc.	11/13/2015.
Hoover	4/3/2017.
Kaplan – Barron's Education Series	Original date of Barron's service.
Kaplan – Bluejacketeer	11/22/2021.
Kaplan – Bob Hogue	1/14/2020.
Kaplan – CleanEdison	6/17/2014.
Kaplan – The College for Financial Planning	7/12/2018.
Kaplan – DevBootCamp	1/1/2015.
Kaplan – iHuman	2/5/2018.
Kaplan – Professional Publications, Inc. (PPI)	5/4/2018.
Kaplan – Projects in Knowledge (PIK)	11/24/2021.
Kaplan – Full-time Union employees (where the specific union previously participated in the Secure Retirement Account component only)	Original date of Company service.
Kaplan – other acquisitions	Later of 12/24/1984 and acquisition date.
KHEC	1/1/2012.
Legi-Slate	Original hire date; 9/1/1996 for State Capital Strategies.
Media General (part of Graham Media Group)	Original hire date with the acquired employer.
Newsweek Budget Travel	12/20/1999.
SAATCHI Online Inc (SAATCHI Art)	6/14/2021.
Society6 LLC	6/14/2021.
The Premier Manufacturing Group (ECA)	9/1/2016.
The Slate Group (formerly WPNI, and includes Foreign Policy)	Original date of Company service.
Social News Desk (part of Graham Media Group)	11/18/2014.
World of Good Brands (formerly Leaf Group LTD)	6/14/2021.

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Credited Service

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

Benefit Accrual Service Date:

Original hire date, with the exception of the following –

Employer	Benefit Accrual Service Date (later of hire date and date below)
City Cast LLC	Original date of Company service.
Clyde's, Inc. (and its subsidiaries)	1/1/2022.
Code3 LLC (formerly Social Code)	Original date of Company service.
Corellia, LLC (Roda, formerly CarCare To Go)	Original date of Company service.
Decile LLC (formerly part of Social Code)	Original date of Company service.
Express	7/1/2003.
Forney	8/1/2013.
Framebridge, Inc.	1/1/2023.
Furnlite, Inc.	1/1/2020. Effective 1/1/2024: 7/31/2018
Post-Newsweek Media, Inc. (formerly Gazette)	1/1/1999.
Graham Healthcare Group – Hometown Home Health Care & Hospice-Lapeer	7/1/2018.
Graham Healthcare Group – Safe Haven Hospice	11/27/2023.
Graham Healthcare Group – other acquisitions (including Celtic Healthcare)	1/1/2017.
Graham Holdings Company (Exempt or Guild) – first hired, rehired, or transferred to GHC or the Post from another company after August 31, 2009	Original hire date.
Graham Holdings Company (Exempt or Guild) – first hired, rehired, or transferred to GHC or the Post from another company prior to September 1, 2009	Original hire date.
Graham Media Group – first hired, rehired, or transferred to GMG from another Company after June 30, 2009	Original hire date.
Graham Media Group – first hired, rehired, or transferred to GMG from another Company prior to July 1, 2009	Original hire date.
Group Dekko Inc.	1/1/2020. Effective 1/1/2024: 11/13/2015
Herald	1/1/2003.
Hoover	4/3/2017.
Kaplan – Bluejacketeer	11/22/2021.
Kaplan – CleanEdison	6/17/2014.

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Kaplan – Dearborn	Original date of Dearborn service.
Kaplan – DevBootcamp	1/1/2015.
Kaplan – Field Office	1/1/1997.
Kaplan – Projects in Knowledge (PIK)	11/24/2021.
Kaplan – Full-time Union employees (where the specific union previously participated in the Secure Retirement Account component only)	Original date of Company service.
Kaplan – other acquisitions	Later of 1/1/1999 and acquisition date.
KHEC	1/1/2012.
Legi-Slate	Original hire date; 9/1/1996 for State Capital Strategies.
Media General (part of Graham Media Group)	1/17/2017.
Newsweek Budget Travel	12/20/1999.
Premier Manufacturing Group, Inc. (ECA)	1/1/2020. Effective 1/1/2024: 9/1/2016
SAATCHI Online Inc (SAATCHI Art)	6/14/2021.
Society6 LLC	6/14/2021.
The Slate Group (formerly WPNI, and includes Foreign Policy)	Original date of Company service.
Social News Desk (part of Graham Media Group)	1/1/2018.
World of Good Brands (formerly Leaf Group LTD)	6/14/2021.

Applicable Percentage of Compensation:

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

Prior to January 1, 2024:

Graham Healthcare Group

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

Framebridge

3% for all years of service.

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All Others

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

January 1, 2024 to December 31, 2024:

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

*No less than $500 in a Plan Year in which the participant accrues a benefit.
**Accruals begin July 1, 2024.

On and after January 1, 2025:

Employer	Percent of Pay
Graham Healthcare Group	4%
Clyde's, Forney, Framebridge, Graham Media Group (first hired, rehired, or transferred to GMG from another Company before July 1, 2009), World of Good Brands (formerly Leaf Group LTD), SAATCHI Online, Society6, Roda (formerly CarCare To Go)	6%
Hoover	8%
All Others	<10 Years of Benefit Service: 8% 10+ Years of Benefit Service: 10%

Eligible Compensation

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

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

Normal Retirement:

Eligibility

Age 65.

Account Balance

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

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

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

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

Appropriate Interest Rate

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

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

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

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

Annual Benefit

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

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Early Retirement:

Eligibility

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

Benefit

Accrued benefit payable immediately or deferred to age 65.

Late Retirement:

Eligibility

Age 65 and working at least 40 hours per month.

Benefit

Accrued benefit payable upon actual retirement.

Disability Retirement:

Eligibility

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

Benefit

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

Vesting:

Eligibility

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

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

Plan Name:	The Retirement Plan for Graham Holdings Company
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Plan Sponsor:	Graham Holdings Company
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Effective 1/1/2025, Graham Healthcare Group employees are vested upon attainment of age 65 while active or 1 vesting year.

Benefit

Accrued benefit payable on or after termination.

Pre-Retirement Death Benefit:

Eligibility

Death before retirement of vested member.

Benefit Payable to Spouse

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

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

Benefit Payable to Designated Beneficiary other than Surviving Spouse

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

Pre-Age 65 Supplement:

Eligibility

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

Monthly Benefit

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

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

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Normal Form of Payment

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

Optional Forms of Payment

(1) Life annuity.
(2) 10-year certain and life annuity.
(3) 50% joint and survivor annuity for a non-spouse beneficiary.
(4) 25%, 75% or 100% joint and survivor annuity for surviving spouse or other designated beneficiary.
(5) Social Security Adjustment Option.
(6) Account balance as a lump sum cash payment. Mandatory for lump sum value equal to or less than $7,000.

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

Actuarial equivalence for the conversion of an account balance to a single life annuity is based on the IRC §417(e) discount rates and Applicable Mortality Table. For the conversion of a single life annuity to other annuity forms not subject to IRC §417(e), actuarial equivalence is based on a discount rate of 6.0% and a mortality assumption of a 50% male / 50% female blend of the RP-2014 annuitant base tables, projected statically using MP-2017 improvement scale from 2006 to 2018. If the actuarial equivalence in effect prior to 2019 produces a greater benefit using the participant's accrued benefit as of December 31, 2018, the participant will receive the greater benefit. For the Social Security Level Income annuity, actuarial equivalence is based on the IRC §417(e) discount rates and Applicable Mortality Table.

2012 Special Retirement Benefit Program

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

2014 Special Retirement Benefit Program

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

2015 Sales and Spin-Offs

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

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2018 Sale

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

Annuity Purchase in 2019

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

2020 Sale

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

2022 Sale

CyberVista LLC was sold on October 19, 2022.

Special Additional Benefits for Certain Participants

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

2023 Special Retirement Benefit Program

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

2023 Sale

Pinna LLC was sold on June 15, 2023.

2024 Special Retirement Benefit Program

Certain Code3, Decile, Dekko, Framebridge, Foreign Policy, Kaplan, Leaf Group and Slate employees were offered special incentive payments during 2024. The payment is credited to the participant's Company Contribution Plan as an additional pay credit.

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Certain Exempt (Corporate) and Graham Media Group employees were offered an early retirement window during 2024 that included a special incentive benefit (credited to the participant's Company Contribution Plan account as an additional pay credit).

Annuity Purchase in 2024

Pension obligations of certain in payment participants and beneficiaries were transferred to a licensed insurance company through a single premium group annuity contract on October 17, 2024.

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Graham Healthcare Group Pension Retention Credit Program

Eligibility

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

Benefit Details

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

	Employees Hired Prior to 1/1/2022	Employees Hired on or After 1/1/2022 but Prior to 1/1/2025
Benefit:	$50,000 limited to 70% of Earnings	**First Retention Credit:** lesser of (1) $21,429, and (2) 30% of Earnings **Second Retention Credit:** lesser of (1) $50,000, and (2) 70% of Earnings, minus the First Retention Credit Sum of First Retention Credit and Second Retention Credit limited to $50,000 and 70% or Earnings
Earnings for Determination of Retention Credit:	2024 W2 earnings	**First Retention Credit:** W2 earnings from the second year of employment **Second Retention Credit:** greater of: (1) W2 earnings from the third year of employment, and (2) One-half of W2 earnings during the second and third year of employment
Interest Crediting Rate:	Same as Appropriate Interest Rate as used for other Company Contribution Plan (formerly Cash Balance) component benefits. On and after January 1, 2029, the maximum interest crediting rate shall be 5% instead of 10%.	Same as Appropriate Interest Rate as used for other Company Contribution Plan (formerly Cash Balance) component benefits. On and after January 1, 2029, the maximum interest crediting rate shall be 5% instead of 10%.

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Calculation of Interest Credits:	Calculated retroactively to January 1, 2022 as if retention credit was credited on this same date.	Calculated retroactively to date of hire as if both First and Second Retention credits were credited to account on this same date.
Account Crediting Date:	**Retention Credit:** December 31, 2024 **Interest Credit**: December 31, 2024	**First Retention Credit:** on the day before the second year of employment **Second Retention Credit:** on the day before the third year of employment **Interest Credit**: after third year of employment
Benefit Payment Timing:	No earlier than termination of employment. Must remain continuously employed until December 31, 2024	No earlier than termination of employment. Must remain continuously employed for 36 months.
Eligibility Service Date:	January 1, 2022	Date of hire
Eligibility / Vesting Service:	Elapsed time	Elapsed time
Participation Date:	December 31, 2024, unless otherwise a Participant in the Plan	Completion of one year of service from date of hire (elapsed time)
Vesting Date:	December 31, 2024	Earlier of attainment of age 62 while active, or first of the month coincident with or next following completion of 36 months worked from Eligibility Service Date

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Secure Retirement Account Component

Effective Date

8/1/2012, as last amended effective 12/18/2024.

Plan Year

12 months beginning January 1.

Plan Membership (Closed Group and Plan Freeze)

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

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

Participating Employers:

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

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■ Post-Newsweek Media, Inc.	Regular full-time or part-time employee (not a temporary, call-in or vacation relief employee).
■ Kaplan, Inc. (and subsidiaries except EduNeering Holdings Inc.)	Eligible Employees of The 401(k) Savings Plan for GHC Affiliates (formerly The Kaplan, Inc. Tax Deferred Savings Plan for Hourly Employees prior to 1/1/2022) or The Kaplan, Inc. Tax Deferred Savings Plan for Salaried Employees, excluding part-time employees.
■ Robinson Terminal Warehouse Corporation	Effective 8/1/2012. Regular full-time or part-time employee (not a temporary, call-in or vacation relief employee or an intern).
■ Greater Washington Publishing, Inc.	Effective 8/1/2012. Regular full-time or part-time employee (not a temporary, call-in or vacation relief employee).
■ El Tiempo Latino LLC	Effective 8/1/2012. Regular full-time or part-time employee (not a temporary, call-in or vacation relief employee).
■ Forney Corporation	Effective 8/1/2013.
■ CleanEdison (part of Kaplan)	Effective 6/17/2014.
■ DevBootcamp (part of Kaplan)	Effective 6/20/2014.
■ Media General (part of Graham Media Group)	Effective 1/17/2017.
■ i-Human Patient, Inc. (part of Kaplan)	Effective 2/20/2018.
■ Professional Publications, Inc. (part of Kaplan)	Effective 5/4/2018.
■ The College for Financial Planning (part of Kaplan)	Effective 7/12/2018.
■ Barron's Educational Series (part of Kaplan)	Effective 9/18/2018.
■ Furnlite, Inc.	Effective 1/1/2020.
■ Group Dekko Inc.	Effective 1/1/2020.
■ Premier Manufacturing Group, Inc.	Effective 1/1/2020.
■ Bob Hogue (part of Kaplan)	Effective 1/14/2020.
■ Decile LLC	Effective 9/1/2020.
■ City Cast LLC	Effective 1/12/2021.
■ Corellia, LLC (Roda, formerly CarCare To Go)	Effective 7/1/2021.
■ Bluejacketeer (part of Kaplan)	Effective 11/22/2021.

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

Eligibility Date

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

Eligibility Service Date

Original hire date, with the exception of the following –

Employer	Eligibility Service Date (later of hire date and date below)
City Cast LLC	Original date of Company service.
Clyde's, Inc. (and its subsidiaries)	1/1/2022.
Code3 LLC (formerly Social Code)	Original date of Company service.
Corellia, LLC (Roda, formerly CarCare To Go)	Original date of Company service.
Decile LLC (formerly part of Social Code)	Original date of Company service.
Express	7/1/2002.
Forney	8/1/2013.
Furnlite, Inc.	7/31/2018.
Post-Newsweek Media, Inc. (formerly Gazette)	3/9/1992; 2/8/1996 for Comprint.
Graham Media Group*	Original hire date.
Group Dekko Inc.	11/13/2015.
Herald	Original date of Herald service.
Kaplan – Barron's Education Series	Original date of Barron's service.
Kaplan – Bluejacketeer	11/22/2021.
Kaplan – Bob Hogue	1/14/2020.
Kaplan – CleanEdison	6/17/2014.
Kaplan – The College for Financial Planning	7/12/2018.
Kaplan – Dearborn	Original date of Dearborn service.
Kaplan – DevBootcamp	Original date of DevBootcamp service.
Kaplan – iHuman	Original date of iHuman service.
Kaplan – Professional Publications, Inc. (PPI)	Original date of PPI service.
Kaplan – Projects in Knowledge (PIK)	11/24/2021.
Kaplan – other acquisitions prior to 2018	Original date of Company service.
Legi-Slate	Original hire date; 9/1/1996 for State Capital Strategies.
Newsweek Budget Travel	12/20/1999.
Premier Manufacturing Group, Inc. (ECA)	1/1/2020.
The Slate Group	Original date of Company service.

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(formerly WPNI, and includes Foreign Policy)	
Social News Desk	11/18/2014.
(part of Graham Media Group)	

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

Eligibility Service

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

Cash Balance Hours of Service

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

Vesting Service

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

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

Vesting Service Date

Original hire date, with the exception of the following –

Employer	Vesting Service Date (later of hire date and date below)
City Cast LLC	Original date of Company service.
Clyde's, Inc. (and its subsidiaries)	8/1/2019.
Code3 LLC (formerly Social Code)	Original date of Company service.
Corellia, LLC (Roda, formerly CarCare To Go)	Original date of Company service.
Decile LLC (formerly part of Social Code)	Original date of Company service.
Express	7/1/2003.
Forney	8/1/2013.
Furnlite	7/31/2018.
Post-Newsweek Media, Inc.	3/9/1992; 2/8/1996 for Comprint.

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(formerly Gazette)	
Group Dekko Inc.	11/13/2015.
Kaplan – Barron's Education Series	Original date of Barron's service.
Kaplan – Bluejacketeer	11/22/2021.
Kaplan – Bob Hogue	1/14/2020.
Kaplan – CleanEdison	6/17/2014.
Kaplan – The College for Financial Planning	7/12/2018.
Kaplan – DevBootcamp	1/1/2015.
Kaplan – iHuman	2/5/2018.
Kaplan – Professional Publications, Inc. (PPI)	5/4/2018.
Kaplan – Projects in Knowledge (PIK)	11/24/2021.
Kaplan Acquisitions	Later of 12/24/1984 and acquisition date.
Legi-Slate	Original hire date; 9/1/1996 for State Capital Strategies.
Media General (part of Graham Media Group)	Original hire date with the acquired employer.
Newsweek Budget Travel	12/20/1999.
The Premier Manufacturing Group (ECA)	9/1/2016.
The Slate Group (formerly WPNI and includes Foreign Policy)	Original date of Company service.
Social News Desk (part of Graham Media Group)	11/18/2014.

Credited Service

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

Benefit Accrual Service Date

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

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

Eligible Compensation

Eligible Compensation includes base pay, vacation, holiday and sick leave payments and sales commissions (paid within a month after termination), before deferrals under any 401(k), cafeteria section

125 or dependent care section 129 benefit plans are subtracted. It excludes overtime earnings, fees, bonuses, severance, and relocation payments.

Applicable Percentage of Compensation

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

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

Percentage

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

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

Multiplier

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

Normal Retirement:

Eligibility

Age 65.

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Account Balance

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

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

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

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

Appropriate Interest Rate

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

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

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

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

Annual Benefit

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

Early Retirement:

Eligibility

Attainment of age 65 while active or 3 vesting years.

Benefit

Accrued benefit payable immediately or deferred to age 65.

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Late Retirement:

Eligibility

Age 65 and working at least 40 hours per month.

Benefit

Accrued benefit payable upon actual retirement.

Disability Retirement:

Eligibility

3 vesting years.

Benefit

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

Vesting:

Eligibility

Attainment of age 65 while active or 3 vesting years.

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

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

Benefit

Accrued benefit payable on or after termination.

Pre-Retirement Death Benefit:

Eligibility

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Death before retirement of vested member.

Benefit Payable to Spouse

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

(1) The member's account balance, or

(2) An annuity that is actuarially equivalent to the member's account balance.

Benefit Payable to Designated Beneficiary other than Surviving Spouse

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

Normal Form of Payment

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

Optional Forms of Payment

(1) Life annuity**.**
(2) 10-year certain and life annuity.
(3) 50% joint and survivor annuity for a non-spouse beneficiary.
(4) 25%, 75% or 100% joint and survivor annuity for surviving spouse or other designated beneficiary.
(5) Social Security Adjustment Option.
(6) Account balance as a lump sum cash payment. Mandatory for lump sum value equal to or less than $7,000.

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

Actuarial equivalence for the conversion of an account balance to a single life annuity is based on the IRC §417(e) discount rates and Applicable Mortality Table. For the conversion of a single life annuity to other annuity forms not subject to IRC §417(e), actuarial equivalence is based on a discount rate of 6.0% and a mortality assumption of a 50% male / 50% female blend of the RP-2014 annuitant base tables, projected statically using MP-2017 improvement scale from 2006 to 2018. If the actuarial equivalence in effect prior to 2019 produces a greater benefit using the participant's accrued benefit as of December 31, 2018, the participant will receive the greater benefit. For the Social Security Level Income annuity, actuarial equivalence is based on the IRC §417(e) discount rates and Applicable Mortality Table.

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2014 Special Retirement Benefit Program

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

2015 Special Retirement Benefit Program

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

2015 Sales and Spin-Offs

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

Special Additional Benefits for Certain Graham Healthcare Group Participants

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

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

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

2017 Special Retirement Benefit Program

Certain Forney and Kaplan International employees were offered special incentive payments during 2017. The payment is credited to the participant's Secure Retirement Account as an additional pay credit.

Special Additional Benefits for Certain Foreign Policy Participants

Certain Foreign Policy participants were credited with an additional pay credit of $1,500 or $2,500 as of November 1, 2017, or date of participation if later.

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2018 Sale

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

Special Additional Benefits for Certain Foreign Policy Participants

Certain Foreign Policy participants were credited with an additional pay credit of $500 or $1,500 as of October 1, 2019, or date of participation if later.

2019 Special Retirement Benefit Program

Certain Kaplan employees were offered special incentive payments during 2019. The payment is credited to the participant's Secure Retirement Account as an additional pay credit.

Annuity Purchase in 2019

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

2020 Special Retirement Benefit Program

Certain Kaplan and Social Code employees were offered special incentive payments during 2020. The payment is credited to the participant's Secure Retirement Account as an additional pay credit.

2020 Sale

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

Special Additional Benefits for Certain Participants

Certain Clyde's, Group Dekko, Framebridge, Graham Media Group, and Hoover employees were credited with an additional pay credit of 30% of pay (but not less than $20) as of December 31, 2020, or date of participation if later.

2021 Special Retirement Benefit Program

Certain Group Dekko employees were offered special incentive payments during 2021. The payment is credited to the participant's Secure Retirement Account as an additional pay credit.

SCHEDULE SB ATTACHMENTS

2022 Special Retirement Benefit Program

Certain Kaplan employees were offered special incentive payments during 2022. The payment is credited to the participant's Secure Retirement Account as an additional pay credit.

2022 Sale

CyberVista LLC was sold on October 19, 2022.

2023 Special Retirement Benefit Program

Certain Code3 employees were offered special incentive payments during 2023. The payment is credited to the participant's Secure Retirement Account as an additional pay credit.

2023 Sale

Pinna LLC was sold on June 15, 2023.

Annuity Purchase in 2024

Pension obligations of certain in payment participants and beneficiaries were transferred to a licensed insurance company through a single premium group annuity contract on October 17, 2024.

SCHEDULE SB ATTACHMENTS

Guild Component

Effective Date

4/1/1974 as last amended effective 12/18/2024.

Plan Year

12 months beginning January 1.

Plan Membership (Closed Group)

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

Continuous Service (before 4/1/1975)

Full-time employment with the Employer or as a Circulation Dealer for the Employer.

Continuous Service (after 4/1/1975)

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

Break in Service

Subject to ERISA break-in-service rules.

Credited Past Service

All complete years of "continuous service" under the collective bargaining agreement prior to 4/1/1974.

Credited Future Service

All "continuous service" on and after 4/1/1974 under the collective bargaining agreement, plus part year credit for first year of participation if less than 1,000 hours if hours divided by days of employment exceeds 1,000/365. Credit for 9 months from 4/1/1976 to 12/31/1976 based on 750 hours.

SCHEDULE SB ATTACHMENTS

Eligibility for Participation

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

Average Monthly Earnings

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

Average Monthly Compensation

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

Normal Retirement (for terminations on or after 11/8/2002):

Eligibility

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

Monthly Benefit:

For Service after 4/1/1974

The greater of:

(1) The sum of:

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

(b) Average Monthly Compensation times years of Credited Future, times

(i) 0.62%, if date of birth is prior to 1/1/1938

(ii) 0.59%, if date of birth is on or after 1/1/1938, but prior to 1/1/1955

(iii) 0.56%, if date of birth is on or after 1/1/1955.

This offset cannot exceed 0.875% of the lesser of Average Monthly Earnings and Average Monthly Compensation, times years of Credited Future Service.

(2) The sum of:

(a) Accrued benefit at 12/31/1994, plus

(b) Accrual under (1) after 12/31/1994.

SCHEDULE SB ATTACHMENTS

For Service before 4/1/1974

0.08% of Average Monthly Earnings times years of Credited Past Service.

Annual Cash Pension Supplement

$210 times years of Credited Service.

Late Retirement:

Eligibility

Termination after age 65.

Monthly Benefit

Determined like normal retirement benefit.

Early Retirement:

Eligibility

Age 55 and 10 years continuous service.

Monthly Benefit

Determined like normal retirement benefit, but reduced for early payment. Persons commencing prior to age 60 are actuarially equivalent to normal retirement benefit. Those commencing at or after age 60 are reduced 4% per year early retirement date precedes normal retirement date.

Vesting:

Eligibility

Termination after 5 years continuous service.

Monthly Benefit

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

SCHEDULE SB ATTACHMENTS

Pre-Age 65 Supplement:

Eligibility

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

Monthly Benefit

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

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

Normal Form of Payment

Unmarried at Retirement	5-year certain and life annuity.
Married at Retirement	50% joint and survivor annuity, actuarially equivalent to life annuity.

Optional Forms of Payment

(1) Life annuity.
(2) 5, 10, 15 or 20-year certain and life annuity.
(3) 25%, 50%, 75%, or 100% joint and survivor annuity.
(4) Social Security Level Income annuity.
(5) Lump sum payment (effective 1/1/2025, this option is available to all participants in this component). Mandatory for lump sum value equal to or less than $7,000 effective 1/1/2025.
(6) Any other form of annuity made available by the Retirement Board.

Actuarial equivalence for annuity forms not subject to IRC §417(e) is based on a discount rate of 6.0% and a mortality assumption of a 50% male / 50% female blend of the RP-2014 annuitant base tables, projected statically using MP-2017 improvement scale from 2006 to 2018. If the actuarial equivalence in effect prior to 2019 produces a greater benefit using the participant's accrued benefit as of December 31, 2018, the participant will receive the greater benefit. For the Social Security Level Income annuity and the lump sum payment, actuarial equivalence is based on the IRC §417(e) discount rates and Applicable Mortality Table.

Pre-Retirement Spouse Income:

Eligibility

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

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Benefit

Determined as though participant:

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

(2) Survived to age 55, or actual date of death, if later,

(3) Retired on such date under 50% joint and survivor annuity,

(4) Then immediately died.

2009 Special Retirement Benefit Program

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

Limited Period Lump Sum Program for 2016

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

Limited Period Lump Sum Program for 2018

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

Annuity Purchase in 2019

Pension obligations of certain in payment participants and beneficiaries were transferred to a licensed insurance company through a single premium group annuity contract on December 5, 2019.

Annuity Purchase in 2024

Pension obligations of certain in payment participants and beneficiaries were transferred to a licensed insurance company through a single premium group annuity contract on October 17, 2024.

SCHEDULE SB ATTACHMENTS

Contributions

All contributions to support the Plan are made by the Company.

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SCHEDULE SB ATTACHMENTS

Craft Component

Effective Date

1/1/1976, as last amended effective 12/18/2024.

Plan Year

12 months beginning January 1.

Plan Membership (Closed Group and Plan Freeze)

An employee who is employed by the Company in the operations of the daily and Sunday newspapers published in Washington, DC, and who is included in a unit of employees covered by a collective bargaining agreement between a Union and the Company.

Union

Refers to the following unions and any of their successors or assigns:

(1) Electricians International Brotherhood of Electrical Workers, Local 26
(2) General Workers & Paper Handlers Graphics Communications Union, Local No. 449
(3) Machinists International Association of Machinists and Aerospace Workers, AFL-CIO, District Lodge 12, Washington Lodge 193
(4) Photoengravers Graphics Communications International Union, Local 285
(5) Building Services Service Employees' International Union, Local 82
(6) Carpenters & Operating Engineers International Union of Operating Engineers, Local 99, ALI-CIO
(7) Mailers & Mailroom Helpers Mailer's Union No. 29 of Washington, DC

Service

One year for each plan year during which employee works as least 1,000 hours.

Credited Service

One year for each plan year after 1975 with at least 1,750 hours of service. For Plan years other than first or final years of employment, during which employee works at least 1,000 hours, but less than 1,750 hours, employee receives a fraction of a year equal to hours worked divided by 1,750. If employee works less than 1,000 hours in the Plan year of hire or termination, employee receives fractional year of credited service if hours divided by days of employment exceeds 1,000/365.

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Participation

First day of month following completion of 1,000 hours in initial 12 month period of service, or, if less than 1,000 hours in initial 12 month period, January 1 following completion of 1,000 hours within a Plan year.

Normal Retirement:

Eligibility

First day of the month during which the employee attains age 65.

Monthly Benefit

Normal Retirement Benefits are equal to Credited Service multiplied by:

Electricians	$53.66
General Workers	$50.25 ($6.80 prior to 4/24/2005)
Paper Handlers	$51.17 ($7.72 prior to 4/24/2005)
Machinists	$50.73
Photoengravers	$40.75 ($9.86 prior to 4/1/2004)
Building Services	$20.00
Carpenters & Operating Engineers	$15.00 ($10.14 prior to 6/1/2006)
Mailers	$20.33
Mailroom Helpers	$24.58

Late Retirement:

Eligibility

Termination after age 65.

Monthly Benefit

Determined like normal retirement benefit.

Early Retirement:

Eligibility

Age 55

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Monthly Benefit

Determined like Normal Retirement benefit but actuarially reduced for early payment.

Vesting:

Eligibility

Termination prior to age 55 with 5 or more Years of Service.

Monthly Benefit

Deferred to age 65, or Early Retirement, determined like normal or early retirement.

Pre-Retirement Spouse Income:

Eligibility

Death while eligible for normal, early, or deferred vested retirement, and survived by spouse.

Monthly Benefit

Determined as though participant:

(1) Separated from service on his date of death or earlier actual separation date,
(2) Survived to age 55, or actual date of death, if later,
(3) Retired on such date under 50% joint and survivor annuity,
(4) Then immediately died.

Lump Sum Death Benefit for Photoengravers:

Eligibility

Age 55.

Benefit

$493 times Years of Service, with service limited to 10 years, less sum of all normal or early retirement benefit payments received.

SCHEDULE SB ATTACHMENTS

Normal Form of Payment

Unmarried at Retirement	Life Annuity.
Married at Retirement	50% joint and survivor annuity, actuarially equivalent to life annuity.

Optional Forms of Payment

(1) Life annuity.
(2) 50%, 75%, or 100% joint and survivor annuity.
(3) 10-year certain and life annuity.
(4) Lump sum payment (effective 1/1/2025, this option is available to all participants in this component). Mandatory for lump sum value equal to or less than $7,000 effective 1/1/2025.

Actuarial equivalence for annuity forms not subject to IRC §417(e) is based on a discount rate of 6.0% and a mortality assumption of a 50% male / 50% female blend of the RP-2014 annuitant base tables, projected statically using MP-2017 improvement scale from 2006 to 2018. If the actuarial equivalence in effect prior to 2019 produces a greater benefit using the participant's accrued benefit as of December 31, 2018, the participant will receive the greater benefit. For the Social Security Level Income annuity and the lump sum payment, actuarial equivalence is based on the IRC §417(e) discount rates and Applicable Mortality Table.

Early Supplement for Photoengravers:

Eligibility

Age 55, and employed at 2/11/2004.

Benefit

Annual cash supplement of $100 per year of Credited Service, multiplied by appropriate Early Retirement Factor, until age 65.

Early Supplement for General Workers & Paper Handlers:

Eligibility

General Workers and Paper Handlers who elect an annuity and commence benefits prior to age 65 and before 1/1/2017. The sum of their attained age plus service must be at least 85 if they continued to work for the next 7.5 years.

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Benefit

Annual cash supplement of $50 per Years of Credited Service (max. 30 years), reduced to reflect optional form elected.

2011 Special Retirement Benefit Program

Certain Craft employees were offered an early retirement window during 2011 that included an enhanced retirement benefit, a pre-age 65 supplement, and a special incentive benefit (payable as a lump sum or the actuarial equivalent payable in the same form as the early retirement benefit).

2013 Special Retirement Benefit Program

Certain Mailers and Mailroom Helpers employees were offered an early retirement window during 2013 that included an enhanced retirement benefit, a pre-age 65 supplement, and a special incentive benefit (payable as a lump sum or the actuarial equivalent payable in the same form as the early retirement benefit).

2014 Special Retirement Benefit Program

Certain Building Services employees were offered an early retirement window during 2014 that included an enhanced retirement benefit, a pre-age 65 supplement, and a special incentive benefit (payable as a lump sum or the actuarial equivalent payable in the same form as the early retirement benefit).

Limited Period Lump Sum Program for 2016

Certain participants who terminated prior to July 1, 2016 and had not been rehired by the Company prior to their BLS Annuity Starting Date were eligible to elect a lump sum for a limited period during 2016, with the lump sum to be payable during 2016 or up to April 1, 2017 due to administrative delays. Lump sums reflected the present value of the deferred normal retirement benefit. Participants not otherwise eligible to commence benefits were eligible to elect certain annuity forms of payment in lieu of the voluntary lump sum.

Limited Period Lump Sum Program for 2018

All participants who terminated prior to June 1, 2018 and had not been rehired by the Company prior to their BLS Annuity Starting Date were eligible to elect a lump sum for a limited period during 2018, with the lump sum to be payable during 2018. Lump sums reflected the present value of the deferred normal retirement benefit. Participants not otherwise eligible to commence benefits were eligible to elect certain annuity forms of payment in lieu of the voluntary lump sum.

SCHEDULE SB ATTACHMENTS

Annuity Purchase in 2019

Pension obligations of certain in payment participants and beneficiaries were transferred to a licensed insurance company through a single premium group annuity contract on December 5, 2019.

Annuity Purchase in 2024

Pension obligations of certain in payment participants and beneficiaries were transferred to a licensed insurance company through a single premium group annuity contract on October 17, 2024.

SCHEDULE SB ATTACHMENTS

Composing Room Component

Effective Date

1/1/1976, as last amended effective 12/18/2024.

Plan Year

12 month beginning January 1.

Plan Membership (Closed Group and Plan Freeze)

An employee who is employed by the Company in the operations of the daily and Sunday newspapers published in Washington, DC, and who is included in a unit of Employees covered by a collective bargaining agreement between a Union and the Company.

Union

Refers to the Columbia Typographical Union No. 101, or its successors or assigns.

Service

One year for each plan year in which employee works at least 1,000 hours of service.

Credited Service

One year for each plan year after 1975 with at least 1,750 hours of service. For Plan years other than first or final years of employment, during which employee works at least 1,000 hours, but less than 1,750 hours, employee receives a fraction of a year equal to hours worked divided by 1,750. If the employee works less than 1,000 hours in the Plan year of hire or termination, employee receives fractional year of credited service if hours divided by days of employment exceeds 1,000/365.

Participation

First day of month following completion of 1,000 hours in initial 12 month period of service, or, if less than 1,000 hours completed in initial 12 month period, January 1 following completion of 1,000 hours within a Plan year.

SCHEDULE SB ATTACHMENTS

Normal Retirement:

Eligibility

First day of the month during which the employee attains age 65.

Monthly Benefit

$10.00 times the number of years of Credited Service.

Early Retirement:

Eligibility

Age 55.

Monthly Benefit

Determined like Normal Retirement benefit, but actuarially reduced for early payment.

Vesting:

Eligibility

Termination prior to age 55 with 5 or more Years of Service.

Monthly Benefit

Deferred to age 65, or Early Retirement, determined like normal or early retirement.

Pre-Retirement Spouse Income:

Eligibility

Death while eligible for normal, early or deferred vested retirement, survived by spouse.

SCHEDULE SB ATTACHMENTS

Monthly Benefit

Determined as though participant:

(1) Separated from service on his date of death or earlier actual separation date,
(2) Survived to age 55, or actual date of death, if later,
(3) Retired on such date under 50% joint and survivor annuity,
(4) Then immediately died.

Normal Form of Payment

Unmarried at Retirement	Life annuity.
Married at Retirement	50% joint and survivor annuity, actuarially equivalent to life annuity.

Optional Forms of Payment

(1) Life annuity.
(2) 10-year certain and life annuity.
(3) 50%, 75%, or 100% joint and survivor annuity.
(4) Lump sum payment (effective 1/1/2025, this option is available to all participants in this component). Mandatory for lump sum value equal to or less than $7,000 effective 1/1/2025.

Actuarial equivalence for annuity forms not subject to IRC §417(e) is based on a discount rate of 6.0% and a mortality assumption of a 50% male / 50% female blend of the RP-2014 annuitant base tables, projected statically using MP-2017 improvement scale from 2006 to 2018. If the actuarial equivalence in effect prior to 2019 produces a greater benefit using the participant's accrued benefit as of December 31, 2018, the participant will receive the greater benefit. For the Social Security Level Income annuity and the lump sum payment, actuarial equivalence is based on the IRC §417(e) discount rates and Applicable Mortality Table.

Limited Period Lump Sum Program for 2016

Certain participants who terminated prior to July 1, 2016 and had not been rehired by the Company prior to their BLS Annuity Starting Date were eligible to elect a lump sum for a limited period during 2016, with the lump sum to be payable during 2016 or up to April 1, 2017 due to administrative delays. Lump sums reflected the present value of the deferred normal retirement benefit. Participants not otherwise eligible to commence benefits were eligible to elect certain annuity forms of payment in lieu of the voluntary lump sum.

SCHEDULE SB ATTACHMENTS

Limited Period Lump Sum Program for 2018

All participants who terminated prior to June 1, 2018 and had not been rehired by the Company prior to their BLS Annuity Starting Date were eligible to elect a lump sum for a limited period during 2018, with the lump sum to be payable during 2018. Lump sums reflected the present value of the deferred normal retirement benefit. Participants not otherwise eligible to commence benefits were eligible to elect certain annuity forms of payment in lieu of the voluntary lump sum.

Annuity Purchase in 2019

Pension obligations of certain in payment participants and beneficiaries were transferred to a licensed insurance company through a single premium group annuity contract on December 5, 2019.

Annuity Purchase in 2024

Pension obligations of certain in payment participants and beneficiaries were transferred to a licensed insurance company through a single premium group annuity contract on October 17, 2024.

SCHEDULE SB ATTACHMENTS

Future Plan Changes

- As a result of the recent acquisition of Arconic Architectural Products by Hoover, certain active and in-pay participants from Arconic Pension Plan A will be transferred into the Plan as of September 30, 2025.
- The addition of Joyce Dayton employees to the Plan. These employees will begin accruing benefits under the Plan after December 31, 2025.
- World of Good Brands is expected to be sold during Q3 2025 and will no longer be an affiliate of Graham Holdings Company. Their employees will no longer participate in the Plan after the sale date.
- Additional special termination benefits for certain Code3, Decile, Graham Media Group (GMG), Kaplan, Saatchi Art, Society6, and World of Good Brands were offered during 2025.

Changes in Benefits Valued Since Prior Year

- The addition of Hoover employees to the Plan. These employees will begin accruing benefits under the Plan after June 30, 2024.
- Additional special termination benefits for certain Code3, Decile, Dekko, Framebridge, Foreign Policy, Kaplan, Leaf Group, and Slate employees were offered during 2024.
- Certain Exempt and Graham Media Group employees were offered an early retirement window during 2024 that included a special incentive benefit (credited to the participant's Company Contribution Plan account as an additional pay credit).
- Annuities were purchased for certain retired participants and beneficiaries during 2024 with the insurer taking responsibility for payment beginning January 1, 2025.
- Special additional benefits for certain participants will be made retroactively to December 31, 2023 under the Company Contribution Plan component.
- The Graham Healthcare Group Retention Credit Benefit Program was closed to new participants effective April 1, 2024.
- Plan changes effective January 1, 2025
  - Graham Healthcare Group employees hired prior to January 1, 2022 and continuously employed through December 31, 2024 are eligible for enhanced benefits;
  - Graham Healthcare Group employees will begin accruing a pay credit of 4% in the Company Contribution Plan component;
  - Graham Healthcare Group employees will have immediate eligibility to participate in the Plan at their date of hire;
  - Graham Healthcare Group employees will be fully vested after 1 year of service; and
  - Terminated vested participants in the Composing Room, Craft, Guild, and Newsweek components are eligible for a lump sum option regardless of date of termination.

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SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24
Change in Actuarial Assumptions

Change in assumptions since prior valuation	The assumed cash balance interest crediting rate was changed to reflect the actual crediting rate for 2025, 5.43%, and the ultimate rate of 6.00% in 2026 and beyond. Lump sum conversion interest rates were updated to use the same rates as the valuation discount rate. The assumed forms of payment were updated to reflect the expanded lump sum option for traditional (Composing Room, Craft, Guild, Newsweek) participants effective January 1, 2025. The assumed forms of payment are consistent with the group that was previously eligible for a lump sum.