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.)
- ☐ a single-employer plan
- ☐ a DFE (specify) _____

B This return/report is:
- ☐ the first return/report
- ☐ the final return/report
- ☐ an amended return/report
- ☐ a short plan year return/report (less than 12 months)

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

D Check box if filing under:
- ☒ Form 5558
- ☐ automatic extension
- ☐ the DFVC program
- ☐ special extension (enter description)

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
BERTELSMANN PENSION ACCOUNT PLAN

1b Three-digit plan number (PN) ▶ 003

1c Effective date of plan 01/01/1987

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)
BERTELSMANN, INC.

ATTN CORPORATE BENEFITS DEPARTMENT

1745 BROADWAY
20TH FLOOR
NEW YORK, NY 10019

2b Employer Identification Number (EIN)
95-2949493

2c Plan Sponsor's telephone number
212-782-1150

2d Business code (see instructions)
511130

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.	10/14/2026	ERIKA KIRCHNER
	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:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	2980
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)**	581
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	100
b	Retired or separated participants receiving benefits	**6b**	1181
c	Other retired or separated participants entitled to future benefits	**6c**	657
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	1938
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	195
f	Total. Add lines **6d** and **6e**.	**6f**	2133
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

1A 3H 1I

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)** [X] **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
BERTELSMANN PENSION ACCOUNT PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BERTELSMANN, INC.

D Employer Identification Number (EIN)
95-2949493

E Type of plan: ☐ Single ☒ Multiple-A ☐ Multiple-B

F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information

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

2 Assets:

a Market value	**2a**	115347790
b Actuarial value	**2b**	117791138

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	1361	65377905	65377905
b For terminated vested participants	1043	26718413	26718413
c For active participants	581	14397616	14397616
d Total	2985	106493934	106493934

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**	5.36 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	1235000
c Target normal cost	**6c**	1235000

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

09/28/2026
Date

KATIE HWANG
Type or print name of actuary

26-08439
Most recent enrollment number

MERCER
Firm name

414-277-4681
Telephone number (including area code)

1166 AVENUE OF THE AMERICAS
NEW YORK, NY 10036-2708
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)	0	37151770
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		2334432
9	Amount remaining (line 7 minus line 8)	0	34817338
10	Interest on line 9 using prior year's actual return of -0.53 %	0	-184532
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 5.11 %		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)	0	34632806

Part III Funding Percentages

14	Funding target attainment percentage	14	78.08 %
15	Adjusted funding target attainment percentage	15	110.60 %
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	89.62 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

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

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a	Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b	Contributions made to avoid restrictions adjusted to valuation date.	19b	0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:

a Segment rates:	1st segment: 5.07 %	2nd segment: 5.31 %	3rd segment: 5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	60

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**	1235000
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	23336515	2282995
b Waiver amortization installment		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**	3517995

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement		3517995	3517995

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**	
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
BERTELSMANN PENSION ACCOUNT PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
BERTELSMANN, INC.

D Employer Identification Number (EIN)
95-2949493

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)

FID INV INST OPS CO

04-2647786

(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	RECORDKEEPING	866231	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MERCER INVESTMENT MANAGEMENT

30-0282430

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 52	ACTUARIAL	605423	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

FIAM

13-2834414

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
17 50	INV. ADVISORY	244126	Yes [ ] No [X]	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)

SEGAL ADVISORS, INC

13-2646110

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	INV. ADVISORY	61650	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

CARON & BLETZER

04-3499945

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	LEGAL	33500	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

ALSTON & BIRD LLP

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?
19 21	LEGAL	30098	Yes [ ] No [X]	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:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

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
BERTELSMANN PENSION ACCOUNT PLAN

B Three-digit plan number (PN) ▶ 003

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
BERTELSMANN, INC.

D Employer Identification Number (EIN)
95-2949493

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: FIAM CASH COMMINGLED POOL

b Name of sponsor of entity listed in (a): FIDELITY INSTITUTIONAL ASSET MANAGEMENT TRUST 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)
20-4659714-055	C	7576355

a Name of MTIA, CCT, PSA, or 103-12 IE: FIAM LONG CORPORATE A OR BETTER C

b Name of sponsor of entity listed in (a): FIDELITY INSTITUTIONAL ASSET MANAGEMENT TRUST 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)
20-4659714-103	C	27237713

a Name of MTIA, CCT, PSA, or 103-12 IE: FIAM BENEFIT PLAN SHORT DURATION

b Name of sponsor of entity listed in (a): FIDELITY INSTITUTIONAL ASSET MANAGEMENT TRUST 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)
20-4659714-016	C	4583820

a Name of MTIA, CCT, PSA, or 103-12 IE: FIAM 8-10 YEAR CORPORATE BOND COMMI

b Name of sponsor of entity listed in (a): FIDELITY INSTITUTIONAL ASSET MANAGEMENT TRUST 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)
20-4659714-155	C	12146012

a Name of MTIA, CCT, PSA, or 103-12 IE: FIAM INTERMEDIATE CREDIT COMMINGLED

b Name of sponsor of entity listed in (a): FIDELITY INSTITUTIONAL ASSET MANAGEMENT TRUST 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)
20-4659714-014	C	8704296

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
BERTELSMANN PENSION ACCOUNT PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
BERTELSMANN, INC.

D Employer Identification Number (EIN)
95-2949493

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)	125846	15153
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)	80900708	60248195
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	34447082	31365044
(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	115473636	91628392
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	125846	539128
1k Total liabilities (add all amounts in lines 1g through1j)	1k	125846	539128
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	115347790	91089264

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)	0	
(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)	537978	
(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)	20283	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		558261
(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)	1228811	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		1228811
(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)		4033801
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		543897
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		6364770
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	27927260	
(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)		27927260
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)	984902	
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	305776	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	1405358	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		2696036
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		30623296
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-24258526
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: CARON & BLETZER, PLLC **(2)** EIN: 04-3499945

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	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		20000000
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			
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? [X] Yes [ ] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year 0.

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

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

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 591373.

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
BERTELSMANN PENSION ACCOUNT PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
BERTELSMANN, INC.

D Employer Identification Number (EIN)
95-2949493

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): 13-3597723

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** 847

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: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: 95.2 %
High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: 4.8 % Other: _____%

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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

SCHEDULE MEP (Form 5500)	MULTIPLE-EMPLOYER RETIREMENT PLAN INFORMATION	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	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.**	**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 BERTELSMANN PENSION ACCOUNT PLAN	**B** Three-digit Plan number (PN)..... ▶ 003
C Plan administrator's name as shown on line 3a of Form 5500/Form 5500-SF BERTELSMANN, INC.	**D** Administrator's EIN 95-2949493

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

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

- **a** [X] association retirement plan (See 29 CFR 2510.3-55) (Complete Part II)
- **b** [ ] professional employer organization plan (PEO Plan) (See 29 CFR 29 CFR 2510.3-55) (Complete Part II)
- **c** [ ] pooled employer plan (PEP) (See 29 CFR 2510.3-44) (Complete Parts II and III)
- **d** [ ] other multiple-employer pension plan (Describe)_____ (Complete Part II)

Part II Participating Employer Information.

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

2a Name of Participating Employer	**2b** EIN	**2c** Percentage of Total Contributions for the Plan Year	**2d** Aggregate Account Balances Attributable to Participating Employer
BERTELSMANN, INC.	95-2949493	0.00	
2a Name of Participating Employer	**2b** EIN	**2c** Percentage of Total Contributions for the Plan Year	**2d** Aggregate Account Balances Attributable to Participating Employer
FREMANTLEMEDIA NORTH AMERICA	13-3621012	0.00	

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

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

Part III Pooled Employer Plan Information

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

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

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

ACK ID _____

BERTELSMANN
PENSION ACCOUNT PLAN

FINANCIAL STATEMENTS

December 31, 2025 and 2024
and For the Years Then Ended

CARON BLETZER

Employee Benefit Plan Audit Specialists

BERTELSMANN PENSION ACCOUNT PLAN
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Certain supplemental schedules required by section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are either not required or not applicable.

CARON BLETZER

1 Library Lane
Kingston, NH 03848
Tel: 603-658-8000
Fax: 603-658-8070

Employee Benefit Plan Audit Specialists

Independent Auditor's Report

To the Plan Administrator of the Bertelsmann Pension Account Plan:

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

We have performed audits of the financial statements of the Bertelsmann Pension Account Plan ("the Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 (in liquidation) and 2024 (ongoing), and the related statements of changes in net assets available for benefits in liquidation (ongoing) 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 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by banks or similar institutions or insurance carriers that are 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 banks or similar institutions or insurance carriers in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024, and for the years then ended, stating that the certified investment information, as described in Note 8 to the financial statements, is complete and accurate.

Opinion

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

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

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

Basis for Opinion

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

Emphasis of Matter – Plan Termination and Liquidation Basis of Accounting

As further discussed in Notes 1 and 7 to the financial statements, the Company adopted a resolution effective June 30, 2025 to terminate the Plan and management determined liquidation is imminent. As a result, the Plan changed its basis of accounting from the going-concern basis of accounting used in presenting the 2024 financial statements to the liquidation basis of accounting used in presenting the 2025 financial statements. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

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

Other Matter - Supplemental Schedules Required by ERISA

The supplemental Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) (in liquidation) as of December 31, 2025 and the Schedule H, Line 4(j) - Schedule of Reportable Transactions (in liquidation) for the year ended December 31, 2025, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

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



Kingston, NH
October 13, 2026

BERTELSMANN PENSION ACCOUNT PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2025 (in Liquidation) and 2024 (Ongoing)

	2025 (in Liquidation)	2024 (Ongoing)
Assets:		
Investments, at fair value:		
Common collective trusts	$60,248,195	$ 80,900,708
Mutual funds	31,365,044	34,447,082
Total investments	91,613,239	115,347,790
Receivables:		
Accrued income	15,153	-
Accrued income expected to be earned in iquidation	246,050	-
	261,203	-
Total assets	91,874,442	115,347,790
Liabilities:		
Accrued expenses	539,128	-
Accrued expenses expected to be incurred in liquidation	558,145	-
Total liabilites	1,097,273	-
Net assets available for benefits	$ 90,777,169	$ 115,347,790

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

CARON BLETZER

BERTELSMANN PENSION ACCOUNT PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
For the years ended December 31, 2025 (in Liquidation) and 2024 (Ongoing)

	2025 (in Liquidation)	2024 (Ongoing)
Additions (reductions):		
Net appreciation (depreciation) in fair value of investments	$ 5,183,446	$ (2,308,762)
Dividend and interest income	1,181,324	1,672,815
Total net additions (reductions)	6,364,770	(635,947)
Deductions:		
Administrative expenses	2,696,036	1,136,452
Benefits paid to participants or beneficiaries	27,927,260	7,156,153
Total deductions	30,623,296	8,292,605
Net decrease	(24,258,526)	(8,928,552)
Adjustment to liquidation basis:		
Accrued expenses expected to be incurred in liquidation	(558,145)	-
Accrued income expected to be earned in liquidation	246,050	-
Net assets available for benefits at:		
Beginning of year	115,347,790	124,276,342
End of year	$ 90,777,169	$ 115,347,790

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

CARON BLETZER

(1) Description of the Plan

The following brief description of the Bertelsmann Pension Account Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan, which became effective January 1, 1987, is a defined benefit pension plan sponsored by Bertelsmann, Inc (the "Company"). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

The Plan is maintained for the benefit of employees and former employees of Bertelsmann, Inc. affiliated companies and their predecessors.

Bertelsmann, Inc. and Pearson signed an agreement forming Penguin Random House on July 1, 2013. As part of the agreement, each parent company retained the liability for any pre-closing pension liability. PRH Holdings, Inc. is a 100% wholly owned subsidiary of Bertelsmann, Inc. and assumed the liability for legacy Random House employees.

Effective January 1, 2021, the Plan was amended to allow participants that have reached age 59 ½ to request a withdrawal from the Plan.

Effective June 30, 2025, the Company adopted a resolution to terminate the Plan. The resolution amended the Plan to provide for the termination, including creating a lump sum distribution window, to effectuate the termination of the Plan and the liquidation and distribution of Plan assets. Plan assets are expected to be fully distributed by the end of 2026.

Frozen Participation and Benefit Accruals

All benefit accruals under the Plan on behalf of participants employed by the participating affiliated companies have been frozen as of the applicable dates specified in the Plan agreement. Moreover, an employee hired by any such participating affiliated company after the applicable freeze date shall not become a participant in the Plan. Participants should refer to the Plan agreement for a more complete description of the participating affiliated company freeze dates.

Contributions

Contributions to the Plan are made solely by the Company based on actuarial calculations made by the Plan's actuaries and are subject to the minimum funding requirement of ERISA. The Company made no employer contributions for the years 2025 and 2024.

CARON BLETZER

Pension Benefits

Prior to January 1, 1993, each eligible employee retiring on or after his or her 65th birthday was entitled to an annual retirement income of 1.1% of final average compensation, as defined, not in excess of his or her social security compensation plus 1.67% of the final average compensation in excess of social security compensation, multiplied by years of service and any fraction thereof up to 30 years.

Effective January 1, 1993, the benefit formula under the Plan was amended such that each eligible employee retiring after January 1, 1993 will be entitled to an annual retirement income earned under the benefit formula described above through December 31, 1992 plus one half of 1% of his or her plan compensation, as defined, earned between January 1, 1988 and December 31, 1992, plus one half of 1% of plan compensation, as defined, earned on or after January 1, 1993.

The early retirement benefit for any employee as of January 1, 1993 who elects a benefit commencement date prior to his or her normal retirement date is determined by multiplying his or her accrued benefit as of his or her benefit commencement date by a specified fraction, as defined in the Plan document. Effective January 1, 2008, the Plan was amended to apply the same early retirement benefit for all participants who commence payment on or after age 55.

Prior to January 1, 2006 the normal, early, or deferred retirement benefit paid to an employee who was an employee of the Company on or after January 1, 1993 shall be increased by 25% as of the first day of the month following his or her 75th birthday and by an additional 25% (compounded) each ten years thereafter. Effective January 1, 2006, all accrued benefits were converted to add the value of the future increases, and the increase provision was eliminated.

Death benefits are provided to a surviving spouse or domestic partner, based on the amount payable under a qualified preretirement survivor annuity.

The normal form of benefit under the Plan is a Life Annuity, or for married participants, a Qualified Joint and Survivor Annuity. Participants who retire after age 55 with five years of service may elect to receive their accrued benefit pursuant to another form of payment allowed under the Plan. Optional forms of actuarially equivalent payment include a lump-sum settlement of the accrued benefit in lieu of monthly retirement benefits, a five or ten year period certain annuity option, or a reduced monthly payment to the participant for life with a 50% monthly payment to his or her beneficiary for life following the participant's death. Effective January 1, 2008 the Plan added an optional reduced monthly payment to the participant for life with a 75% monthly payment to his or her beneficiary for life following the participant's death.

Vesting

Each eligible employee becomes fully vested under the Plan after the completion of five years of service as defined. Effective July 1, 2013, all employees of Penguin Random House or one of its subsidiaries are fully vested.

Effective June 30, 2025, participants became 100% vested as a result of the plan termination.

Expenses

Substantially all administrative expenses incurred by the Plan are paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Trustee fees, investment management fees, and PBGC premiums are paid by the Plan.

Certain expenses incurred and paid or expected to be paid through the Plan during the liquidation of the Plan were recorded as accrued expenses at December 31, 2025.

(2) Summary of Significant Accounting Policies

Basis of Presentation

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

The Plan has changed its basis of accounting from the ongoing plan basis used in the 2024 financial statements to the liquidation basis in the 2025 financial statements as a result of the plan termination. Under the liquidation basis of accounting, assets are measured to reflect the estimated amount of cash expected to be collected in settling or disposing of the assets during the liquidation process and liabilities are measured using the accrual basis of accounting and would include any expected costs of the disposal of assets and other costs expected to be incurred during the liquidation process.

Use of Estimates

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

Investment Valuation and Income Recognition

Investments are reported at fair value which approximates liquidation value as of December 31, 2025. As of December 31, 2024, the Plan reported investments at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. See Note 3 for discussion of fair value measurements.

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

Payment of Benefits

Benefit payments to participants or beneficiaries are recorded when paid.

(3) Fair Value Measurements

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

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

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

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

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

Following is a description of the valuation methodologies used by the Plan. There have been no changes in the methodologies used at December 31, 2025 and 2024.

Mutual funds - Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

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

CARON BLETZER

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31:

	2025 (in liquidation)			
Description	Total	Level 1	Level 2	Level 3
Mutual funds	$ 31,365,044	$ 31,365,044	$ -	$ -
Total investments in the fair value hierarchy	31,365,044	$ 31,365,044	$ -	$ -
Investments measured at net asset value(1):				
Common collective trusts	60,248,195			
Total investments at fair value	$ 91,613,239			

	2024 (ongoing)			
Description	Total	Level 1	Level 2	Level 3
Mutual funds	$ 34,447,082	$ 34,447,082	$ -	$ -
Total investments in the fair value hierarchy	34,447,082	$ 34,447,082	$ -	$ -
Investments measured at net asset value(1):				
Common collective trusts	80,900,708			
Total investments at fair value	$ 115,347,790			

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

Common collective trusts can be redeemed monthly, and fifteen days' notice may be required for full withdrawal from the fund.

CARON BLETZER

(4) Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those estimated future periodic payments, including lump-sum distributions, which are attributable under the Plan's provisions to services which employees have rendered through the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died and (c) present employees or their beneficiaries. Benefits under the Plan are based on the benefit formula previously described. The accumulated plan benefits for active employees are based on their career average compensation and years of service ending on the date on which the benefit information is presented (the valuation date). Benefits payable under all circumstances are included as long as they are deemed attributable to employee services rendered prior to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an actuary from Mercer Human Resources Consulting, and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The following are the significant actuarial assumptions used in determining the actuarial present value of accumulated plan benefits as of December 31, 2025 and 2024:

1. Interest rate was 5.56% in 2025 (4.97% in 2024)
2. Mortality assumption was Pri-2012 white-collar tables projected using the MP-2021 scale as of January 1, 2025 (Pri-2012 projected using the MP-2021 scale as of January 1, 2024)

The foregoing actuarial assumptions are based on the presumption that the Plan will continue and a normal retirement age of 65. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computation of the actuarial present value of accumulated plan benefits was made as of January 1, 2025. Had the valuation been performed as of December 31, there would be no material difference. The Plan was terminated effective June 30, 2025. Distribution of benefits and settlement of remaining obligations were ongoing as of December 31, 2025.

The actuarial present value of accumulated plan benefits as of December 31, 2024 is as follows:

Vested benefits:	
Participants currently receiving payments	$ 66,781,746
Other participants	41,285,716
Total vested benefits	108,067,462
Nonvested benefits	-
Total actuarial present value of accumulated plan benefits	$ 108,067,462

The changes in the actuarial present value of accumulated plan benefits for the year ended December 31, 2024 is as follows:

Actuarial present value of accumulated plan benefits at beginning of year	$ 116,077,768
Increase (decrease) during the year attributable to:	
Benefits accumulated	238,592
Increase for interest due to the decrease in the discount period	5,576,415
Benefits paid	(7,156,153)
Change in actuarial assumptions	(6,669,160)
Net decrease	(8,010,306)
Actuarial present value of accumulated plan benefits at end of year	$ 108,067,462

(5) Risk and Uncertainties

The Plan's investments consist of a variety of investment securities. Investment securities are exposed to various risks such as interest rate risk, market risk, and credit risk. Market risks include global events which could impact the value of investment securities. Due to the 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 in liquidation and ongoing

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

(6) Funding Policy

The Plan Sponsor has agreed to make contributions to the Plan sufficient to provide the Plan with assets to pay pension benefits to the Plan participants. The regular contributions consist each year of the normal contribution required to cover the cost of benefits currently accruing as determined by annual actuarial valuations of the Plan by the Plan's independent consulting actuary.

The minimum employer contribution shall be that amount which is required to meet the minimum funding standard of ERISA, and any governmental regulations and/or rulings issued in connection with ERISA. The Company has met the minimum funding requirement in 2025 and 2024.

(7) Plan Termination

Effective June 30, 2025, the Company adopted a resolution to terminate the Plan. The resolution amended the Plan to provide for the termination, including creating a lump sum distribution window, to effectuate the termination of the Plan and the liquidation and distribution of Plan assets.

Plan assets are expected to be fully distributed by the end of 2026.

The Plan recorded accrued income receivable of $246,050 for income expected to be earned through liquidation for the year ended December 31, 2025. The Plan also recorded a liability for expenses through liquidation of $558,145 for administrative fees expected to be paid through liquidation for the year ended December 31, 2025.

(8) Certified Investments

Certain information related to investments disclosed in the accompanying financial statements and ERISA-required supplemental schedules, including investments held at December 31, 2025 and 2024, and net appreciation (depreciation) in fair value of investments and interest and dividends for the years then ended, was obtained by management and agreed to or derived from information certified as complete and accurate by Fidelity Management Trust Company, the trustee of the Plan.

(9) Related-Party and Party in Interest Transactions

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

(10) Tax Status

The Internal Revenue Service (“IRS”) has determined and informed the Company by a letter dated August 5, 2014 that the Plan is designed in accordance with applicable sections of the Internal Revenue Code (“IRC”). Although the Plan has been amended since the date of the letter, the Plan administrator and the Plan’s tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. The IRS has determined and informed the Company in a letter dated May 26, 2026 that the termination of the Plan does not affect the tax-exempt status of the Plan.

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

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(11) Subsequent Events

The Plan has evaluated subsequent events through October 13, 2026, the date these financial statements were available for issuance.

(12) Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits on the financial statements to the Form 5500 for the year ended December 31, 2025:

Net assets available for benefits on the financial statements	$ 90,777,169
Adjustments for liquidation basis not on the Form 5500:	
Accrued income expected to be earned in liquidation	(246,050)
Accrued expenses expected to be incurred in liquidation	558,145
Net assets available for benefits on the Form 5500	$ 91,089,264

The following is a reconciliation of net income plus adjustments to liquidation basis on the financial statements to the Form 5500 for the year ended December 31, 2025:

Net loss plus adjustments to liquidation basis on the financial statements	$ (24,570,621)
Receivables not on the Form 5500:	
December 31, 2025	(246,050)
Liabilities not on the Form 5500:	
December 31, 2025	558,145
Net loss plus adjustments to liquidation basis on the Form 5500	$ (24,258,526)

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BERTELSMANN PENSION ACCOUNT PLAN
EIN: 95-2949493
Plan Number: 003

SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR) (IN LIQUIDATION)
December 31, 2025

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	Shares/ Face Value	(d) Cost	(e) Current value
*	FIAM 8-10 Year Corporate Bond Commingled Fund	Common collective trust	924,354	$ 11,375,856	$ 12,146,012
*	FIAM Instl Cash Commingled Pool Fund	"	7,576,355	7,576,355	7,576,355
*	FIAM Intermediate Credit Commingled Pool Fund	"	809,702	8,259,029	8,704,295
*	FIAM Long Corporate A or Better Pool Fund	"	1,034,082	25,085,561	27,237,713
*	FIAM Short Duration Pool Fund	"	129,816	4,437,246	4,583,820
*	Fidelity Intermediate Treasury Bond Index Fund	Mutual fund	1,976,237	18,945,095	19,465,933
*	Fidelity Long-term Treasury Bond Index Fund	"	1,280,852	11,454,938	11,899,111
	Total investments on the financial statements			$ 87,134,080	$ 91,613,239

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

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BERTELSMANN PENSION ACCOUNT PLAN
EIN: 95-2949493
Plan Number: 003

SCHEDULE H, LINE 4(j) - SCHEDULE OF REPORTABLE TRANSACTIONS
For the year ended December 31, 2025 (in Liquidation)

(a) Identity of party involved	(b) Description of asset	(c) Purchase Price	(d) Selling Price	(g) Cost of asset	(h) Current value of asset on Transaction date	(i) Net gain (loss)
Single Transactions:						
FIMM MM Government Portfolio - Institutional Class	Money market	$ -	$ 15,121,984	$ 15,121,984	$ 15,121,984	$ -
FIMM MM Government Portfolio - Institutional Class	Money market	25,000,000	-	-	25,000,000	-
FIAM Intermediate Credit Commingled Pool - Class A	Common collective trust	10,110,976	-	-	10,110,976	-
Series Transactions:						
FIAM 8-10 Year Corporate Bond Commingled Fund	Common collective trust	$ 1,674,411	$ 15,635,962	$ 14,500,023	$ 17,310,373	$ 1,135,939
FIMM MM Government Portfolio - Institutional Class	Money market	25,524,311	25,524,311	25,524,311	25,524,311	-
FIAM Intermediate Credit Commingled Pool - Class A	Common collective trust	10,599,693	2,536,862	2,509,254	13,136,555	27,608
Fidelity Long-term Treasury Bond Index Fund	Mutual fund	6,320,365	12,854,696	12,805,939	19,175,061	48,757
FIAM Long Corporate A or Better Pool Fund	Common collective trust	1,793,503	17,666,724	17,239,566	19,460,227	427,158

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Employee Benefit Plan Audit Specialists

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

Attained age	Years of credited service										
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	Total
Under 25											
25–29											
30–34											
35–39					8						8
40–44					20	10	1				31
45–49					25	41	16	3			85
50–54					19	42	55	25	3		144
55–59					16	36	54	46	34	5	191
60–64					5	16	16	15	23	10	85
65–69					3	7	5	5	3	5	28
70 & up					3	3		2		1	9
Total					99	155	147	96	63	21	581

Because there are fewer than 1,000 active participants, average accrued benefits have not been shown.

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

Actuarial assumptions for January 1, 2025 funding valuation

Discount rate sponsor elections			
• Segment rates or full yield curve	Segment		
• Look-back months	4		
	Stabilized	**Nonstabilized**	
• First 5 years	5.07%	5.07%	
• Next 15 years	5.31%	5.33%	
• Over 20 years	5.50%	5.36%	
Mortality sponsor elections			
• Healthy participants	Section 430(h)(3) prescribed generational annuitant and nonannuitant mortality tables for 2025 plan year funding valuations, in accordance with IRS regulation 1.430(h)(3)-1.		
417(e) lump sums	Liabilities are determined based on the underlying annuity used by the plan to determine the lump sum amount, rather than valuing the lump sum payment. This annuity is valued based on funding interest rates rather than 417(e) rates and current year 417(e) unisex mortality.		
Other economic assumptions			
• Expected investment return	4.80% for 2025,4.10% for 2024,4.15% for 2023		
• Expenses	$1,235,000 added to current year normal cost		
Demographic assumptions			
• Withdrawal	See table of sample rates		
• Retirement age	See table of sample rates		
• In-service distribution	15% of active participants at age 60 are assumed to elect an in-service lump sum distribution		
• Benefit commencement age for			
— Future vested deferred	65		
— Current vested deferred	65		
• Spouse assumptions	**Male participants**	**Female participants**	
— Percentage married	80%	60%	
— Spouse age difference	3 years younger	3 years older	
Form of payment			
— Active retirements	100% take a lump sum		
— Current vested deferred	If eligible for a lump sum, 50% assumed to elect a lump sum and 50% assumed to elect a single life annuity, otherwise 100% assumed to elect a life annuity		
— Future vested deferred	100% take a life annuity		
Unpredictable contingent event assumptions	N/A		

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

Table of sample rates

Withdrawal – Table of Sample Rates	
Attained Age	Males and Females
20	35.0%
25	35.0
30	35.0
35	28.0
40	20.0
45	14.0
50	12.0
55	0.0

Retirement – Table of Rates	
Attained Age	Males and Females
55	14.0%
56	14.0
57	15.0
58	16.0
59	17.0
60	18.0
61	20.0
62	22.0
63	23.0
64	24.0
65	24.0
66	26.0
67	28.0
68	30.0
69	30.0
70	35.0
71-74	40.0
75	100.0

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

Actuarial methods

Asset methods – effective January 1, 2009

We used financial data submitted by the trustee as of the valuation date without further audit. Customarily, this information would not be verified by a plan's actuary. We have reviewed the information for internal consistency and we have no reason to doubt its substantial accuracy.

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

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

Participant methods

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

- **Participants included**: The plan sponsor provides us with data on all employees as of the valuation date, but only those employees who have completed the plan's eligibility requirements are included in the valuation of liabilities.
- **Participants excluded**: No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break-in-service on the valuation date are treated as terminated participants.
- **Insurance contracts**: The plan does not have any insurance contracts.
- **Transferred participants:** The liabilities for employees who have transferred into another plan of the plan sponsor have been included with the liabilities for terminated vested participants.
- **Estimated benefits**: No benefits have been estimated.

Minimum funding methods

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

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used,

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

the funding target and the target normal cost for an individual are the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.

- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

BERTELSMANN PENSION ACCOUNT PLAN
EIN: 95-2949493
Plan Number: 003

SCHEDULE H, LINE 4(j) - SCHEDULE OF REPORTABLE TRANSACTIONS
For the year ended December 31, 2025 (in Liquidation)

(a) Identity of party involved	(b) Description of asset	(c) Purchase Price	(d) Selling Price	(g) Cost of asset	(h) Current value of asset on Transaction date	(i) Net gain (loss)
Single Transactions:						
FIMM MM Government Portfolio - Institutional Class	Money market	$ -	$ 15,121,984	$ 15,121,984	$ 15,121,984	$ -
FIMM MM Government Portfolio - Institutional Class	Money market	25,000,000	-	-	25,000,000	-
FIAM Intermediate Credit Commingled Pool - Class A	Common collective trust	10,110,976	-	-	10,110,976	-
Series Transactions:						
FIAM 8-10 Year Corporate Bond Commingled Fund	Common collective trust	$ 1,674,411	$ 15,635,962	$ 14,500,023	$ 17,310,373	$ 1,135,939
FIMM MM Government Portfolio - Institutional Class	Money market	25,524,311	25,524,311	25,524,311	25,524,311	-
FIAM Intermediate Credit Commingled Pool - Class A	Common collective trust	10,599,693	2,536,862	2,509,254	13,136,555	27,608
Fidelity Long-term Treasury Bond Index Fund	Mutual fund	6,320,365	12,854,696	12,805,939	19,175,061	48,757
FIAM Long Corporate A or Better Pool Fund	Common collective trust	1,793,503	17,666,724	17,239,566	19,460,227	427,158

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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
BERTELSMANN PENSION ACCOUNT PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BERTELSMANN, INC.

D Employer Identification Number (EIN)
95-2949493

E Type of plan: ☐ Single ☒ Multiple-A ☐ Multiple-B

F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information

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

2 Assets:

a Market value	**2a**	115,347,790
b Actuarial value	**2b**	117,791,138

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	1,360	65,377,905	65,377,905
b For terminated vested participants	1,043	26,718,413	26,718,413
c For active participants	581	14,397,616	14,397,616
d Total	2,984	106,493,934	106,493,934

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**	5.36%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	1,235,000
c Target normal cost	**6c**	1,235,000

Statement by Enrolled Actuary

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

SIGN HERE

Katie Hwang KH — Signature of actuary

09/28/2026 — Date

Katie Hwang — Type or print name of actuary

2608439 — Most recent enrollment number

MERCER — Firm name

414-277-4681 — Telephone number (including area code)

1166 AVENUE OF THE AMERICAS

NEW YORK NY 10036-2708 — 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)	0	37,151,770
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		2,334,432
9	Amount remaining (line 7 minus line 8)	0	34,817,338
10	Interest on line 9 using prior year's actual return of -0.53 %	0	-184,532
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 5.11 %		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)	0	34,632,806

Part III Funding Percentages

14	Funding target attainment percentage	14	78.08 %
15	Adjusted funding target attainment percentage	15	110.60 %
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	89.62 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

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

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c	0

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
5.07 %	5.31 %	5.50%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	60

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	1,235,000
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	23,336,515	2,282,995
b Waiver amortization installment		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**	3,517,995

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement		3,517,995	3,517,995

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

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

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

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

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 60.

(A) Retirement age	(B) Retirement percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	14.0%	10,000	1,400	77,000
56	14.0%	8,600	1,204	67,424
57	15.0%	7,396	1,109	63,213
58	16.0%	6,287	1,006	58,348
59	17.0%	5,281	898	52,982
60	18.0%	4,383	789	47,340
61	20.0%	3,594	719	43,859
62	22.0%	2,875	633	39,246
63	23.0%	2,242	516	32,508
64	24.0%	1,726	414	26,496
65	24.0%	1,312	315	20,475
66	26.0%	997	259	17,094
67	28.0%	738	207	13,869
68	30.0%	531	159	10,812
69	30.0%	372	112	7,728
70	35.0%	260	91	6,370
71	40.0%	169	68	4,828
72	40.0%	101	40	2,880
73	40.0%	61	24	1,752
74	40.0%	37	15	1,110
75	100.0%	22	22	1,650
Total			10,000	596,984
Average				59.70

Plan: Bertelsmann Pension Account Plan
EIN/PN: 952949493/003
Valuation Date: 01/01/2025

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	41,443	730,520	6,769,183	7,541,146
2026	102,545	889,665	6,576,459	7,568,669
2027	163,091	1,037,907	6,372,411	7,573,409
2028	239,008	1,350,920	6,159,818	7,749,746
2029	342,033	1,469,814	5,938,866	7,750,713
2030	499,509	1,593,693	5,709,779	7,802,981
2031	627,944	1,703,125	5,473,434	7,804,503
2032	766,476	1,806,939	5,223,215	7,796,630
2033	900,531	1,867,393	4,973,688	7,741,612
2034	1,038,776	1,976,407	4,719,209	7,734,392
2035	1,169,201	2,068,718	4,459,206	7,697,125
2036	1,263,173	2,104,486	4,196,665	7,564,324
2037	1,368,154	2,131,680	3,924,360	7,424,194
2038	1,432,890	2,152,760	3,659,304	7,244,954
2039	1,482,329	2,160,972	3,379,378	7,022,679
2040	1,495,003	2,160,584	3,115,530	6,771,117
2041	1,504,641	2,163,592	2,855,248	6,523,481
2042	1,507,343	2,141,737	2,600,067	6,249,147
2043	1,506,186	2,117,717	2,351,593	5,975,496
2044	1,486,061	2,083,993	2,111,501	5,681,555
2045	1,455,128	2,031,375	1,881,517	5,368,020
2046	1,416,587	1,968,633	1,663,342	5,048,562
2047	1,376,593	1,891,432	1,458,539	4,726,564
2048	1,329,944	1,808,070	1,268,432	4,406,446
2049	1,280,140	1,721,342	1,094,044	4,095,526
2050	1,225,639	1,627,359	936,018	3,789,016
2051	1,168,578	1,530,121	794,584	3,493,283
2052	1,108,185	1,431,098	669,558	3,208,841
2053	1,045,067	1,332,199	560,377	2,937,643
2054	980,152	1,233,652	466,171	2,679,975
2055	913,619	1,136,213	385,832	2,435,664
2056	846,079	1,040,929	318,078	2,205,086
2057	778,095	948,552	261,528	1,988,175
2058	710,278	859,737	214,767	1,784,782
2059	643,291	775,034	176,409	1,594,734
2060	577,811	694,894	145,161	1,417,866
2061	514,511	619,642	119,844	1,253,997
2062	454,025	549,487	99,413	1,102,925
2063	396,923	484,527	82,961	964,411
2064	343,687	424,768	69,718	838,173
2065	294,681	370,129	59,043	723,853
2066	250,143	320,469	50,410	621,022
2067	210,184	275,597	43,394	529,175
2068	174,791	235,286	37,652	447,729
2069	143,851	199,295	32,911	376,057
2070	117,151	167,382	28,955	313,488
2071	94,402	139,300	25,618	259,320
2072	75,263	114,797	22,767	212,827
2073	59,366	93,618	20,303	173,287
2074	46,326	75,498	18,147	139,971

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
BERTELSMANN PENSION ACCOUNT PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BERTELSMANN, INC.

D Employer Identification Number (EIN)
95-2949493

E Type of plan: ☐ Single ☒ Multiple-A ☐ Multiple-B

F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information

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

2 Assets:

a Market value	**2a**	159,259
b Actuarial value	**2b**	159,259

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	1	15,610	15,610
b For terminated vested participants	15	113,847	113,847
c For active participants	5	28,889	28,889
d Total	21	158,346	158,346

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**	5.36%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	0
c Target normal cost	**6c**	0

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary — Date: 09/28/2026

Katie Hwang — Type or print name of actuary

2608439 — Most recent enrollment number

MERCER — Firm name

414-277-4681 — Telephone number (including area code)

1166 AVENUE OF THE AMERICAS
NEW YORK NY 10036-2708
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)	0	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)	0	0
10	Interest on line 9 using prior year's actual return of _____%		
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 5.11%		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		
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	100.57 %
15	Adjusted funding target attainment percentage	15	100.57 %
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	110.31 %
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 [X] 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:	
5.07 %	5.31 %	5.50%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	60

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

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

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2025

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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
BERTELSMANN PENSION ACCOUNT PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BERTELSMANN, INC.

D Employer Identification Number (EIN)
95-2949493

E Type of plan: ☐ Single ☒ Multiple-A ☐ Multiple-B

F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information

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

2 Assets:

a Market value	**2a**	115,188,531
b Actuarial value	**2b**	117,631,879

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	1,359	65,362,295	65,362,295
b For terminated vested participants	1,028	26,604,566	26,604,566
c For active participants	576	14,368,727	14,368,727
d Total	2,963	106,335,588	106,335,588

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**	5.36%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	1,235,000
c Target normal cost	**6c**	1,235,000

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary — Date: 09/28/2026

Katie Hwang — Type or print name of actuary

2608439 — Most recent enrollment number

Mercer — Firm name

414-277-4681 — Telephone number (including area code)

1166 AVENUE OF THE AMERICAS

NEW YORK NY 10036-2708 — 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)	0	37,151,770
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	2,334,432
9	Amount remaining (line 7 minus line 8)	0	34,817,338
10	Interest on line 9 using prior year's actual return of -0.53 %	0	-184,532
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 5.11 %		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		
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	34,632,806

Part III Funding Percentages

14	Funding target attainment percentage	14	78.05 %
15	Adjusted funding target attainment percentage	15	110.62 %
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	89.59 %
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? [X] Yes [ ] No

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

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

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
5.07 %	5.31 %	5.50%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	60

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	1,235,000
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	23,336,515	2,282,995
b Waiver amortization installment		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**	3,517,995

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement		3,517,995	3,517,995

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**	
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, Part V – Summary of Plan Provisions

Bertelsmann Pension Account Plan

The following provisions were used for all participants excluding those who are employed at Bertelsmann Inc. and Random House, Inc., formerly Random House Pension Account Plan.

Effective date and plan year	Original plan: January 1, 1987 Restated plan: January 1, 2014 Plan year: Calendar year
Status of the plan	The plan was fully frozen effective January 1, 2008.
Significant events that occurred during the year	The plan was terminated effective June 30, 2025. In connection with the plan termination, a lump sum window will be offered in 2025 for active and terminated vested participants
Definitions	
• Participation	First of the month following completion of one hour of service, or July 1, 1994, if later, for Sonopress employees.
• Pensionable earnings	W-2 earnings including deferrals to 401(k) Savings Plan.
Normal retirement	
• Eligibility	Attainment of age 65 and completion of 5 years of vesting service.
• Benefit	The sum of (a), (b) and (c): a) the accrued benefit as of December 31, 1992 which is the sum of (i) and (ii) multiplied by years of service as of December 31, 1992, where (i) is 1.1% of Final Average Compensation up to Social Security Covered Compensation, and (ii) is 1.67% of Final Average Compensation in excess of Social Security Covered Compensation, all determined as of December 31, 1992. b) 0.5% of Compensation paid during the period 1988-1992. c) 0.5% of Compensation for each year of service after January 1, 1993. On January 1, 2006, an adjustment to remove a cost-of-living plan provision was provided to all plan participants. The age 65 accrued benefit for all active and terminated vested employees was increased by 12.34%. Benefits for those in payment status were increased on an individual basis based on their age. This replaced the previous cost-of-living increase afforded by the plan which had increased benefits by 25% beginning at age 75 and each 10 year period (compounded) thereafter. Benefit accruals were frozen as of December 31, 2003 and December 31, 2004 for participants employed at Arvato Services and Bookspan respectively. Benefit accruals were frozen as of December 31, 2006 for Berryville and March 31, 2007 for Dynamic Graphic and Sonopress. Benefit accruals were frozen as of December 31, 2008 for all participants.
Early retirement	
• Eligibility	Attainment of age 55 and completion of 5 years of vesting service.
• Benefit	A participant receives his vested accrued benefit, reduced in accordance with the following schedule: **Age** — **Reduction Factors** 65 — 10/10

Schedule SB, Part V – Summary of Plan Provisions

	64	10/11
	63	10/12
	62	10/13
	61	10/14
	60	10/15
	59	10/16
	58	10/17
	57	10/18
	56	10/19
	55	10/20
Deferred vested		
• Eligibility	Completion of 5 years of vesting service.	
• Benefit	Accrued benefit reduced for each year that benefit payment commences prior to age 65, but not before age 55 using the plan's early retirement reduction factors shown above.	
Death		
• Pre-Retirement	50% of the amount which would have been payable to the spouse had the member terminated employment on his date of death and retired on the earliest date he could under the plan, having elected a 50% Joint and Survivor annuity with his spouse named as survivor.	
• Post-Retirement	In accordance with option in effect.	
Early Retirement Window Benefit		
• Eligibility	Participants who were involuntary terminated on account of a layoff, job elimination or reduction in force from Bertelsmann, Inc. during 1/1/2010 to 12/31/2010 or from Berryville Graphics, Inc. during 1/1/2010 to 3/4/2010.	
• Benefit	Equal to early retirement benefit enhanced by adding five years of age for purposes of determining reduction factor. In addition, participants not otherwise vested shall be deemed to have at least five years of service.	
Form of benefits		
• Automatic form for unmarried participants	If single, the form is a life annuity.	
• Automatic form for married participants	If married, a reduced 50% Joint and Survivor benefit payable during the lifetime of the participant, with 50% of such benefit payable to his surviving spouse after his death.	
• Optional forms	Life Annuity Joint and Survivor with 50%, 75% or 100% Certain and Life with 5, 10, or 15 years certain Lump Sum: - For participants who terminate employment after age 55 - For participants who terminate prior to age 55, upon attainment of age 55 if lump sum value is less than $10,000	
• Actuarial Equivalence	In computing equivalent value, an interest rate of 7.00% and the UP-1984 Mortality Table. Optional forms conversion factors based on plan tables. For purposes of calculating lump sums, PPA rates are used.	

Schedule SB, Part V – Summary of Plan Provisions

Miscellaneous	
• Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. Since the plan was fully frozen effective January 1, 2008 this limit has no effect on benefits.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2025, the limit is $280,000.

Note: For Bookspan employees, accrued benefits as of March 1, 2000 are attributed to service with Bertelsmann with future accruals only attributed to Bookspan.

Effective May 14, 2004, assets and liabilities of BMG Direct were transferred into this plan.

Effective December 30, 2004, assets and liabilities of Music Publishing and Arvato Duncan were transferred into this plan.

Effective January 1, 2011, operating companies owned by Direct Brands Inc. were spun-off from the Bertelsmann Pension Account Plan.

In April 2013, Bertelsmann's ownership in RTL (Fremantle) fell below 80%. The Bertelsmann Pension Account Balance Plan became a multiple employer plan effective January 1, 2014.

Bertelsmann increased its ownership of Penguin Random House (PRH) to 100% effective April 1, 2020.

Random House Pension Account Plan

The following provisions were used for participants who are employed at Bertelsmann Inc. and Random House, Inc., formerly Random House Pension Account Plan.

Effective date and plan year	Original plan: December 31, 1959 Plan year: calendar year
Status of the plan	Benefit accruals were frozen as of December 31, 2003 for participants employed at Bertelsmann, Inc. and Fremantle. As of December 30, 2004, assets and liabilities for employees of Arvato Global 24 were transferred into this plan. Benefit accruals were frozen as of December 31, 2008 for all participants.
Significant events that occurred during the year	The plan was terminated effective June 30, 2025. In connection with the plan termination, a lump sum window will be offered in 2025 for active and terminated vested participants
Definitions	
• Participation	1) Each employee as of the effective date who has completed one hour of service shall become a member as of the effective date. The members of the former plans sponsored by Doubleday and Dell became plan members on January 1, 1987.

Schedule SB, Part V – Summary of Plan Provisions

	2) Each other employee on the effective date and each future employee shall become a member on the first day of the month after completion of one hour of service. All employees who were hired subsequent to age 60 and were previously excluded from plan participation will become plan members effective June 30, 1988. 3) Random House employees are eligible to participate July 1, 1998.
• Credited service	All service with the exception that participants previously covered under the former plans sponsored by Doubleday and Dell will receive credited service from January 1, 1987, and the Davis Publishing Group will receive credited service from January 1, 1992.
• Vesting service	After 5 years of service. (Employment with Random House is recognized for this purpose).
• Pensionable earnings	Total compensation paid or accrued including bonuses, overtime pay and amounts paid in accordance with salary reduction or deferral agreements under Random House, Inc. 401(k) Plan. For Plan Years beginning on or after June 30, 1994 compensation in excess of 401(a)(17) limits may not be reflected for Plan purposes.
• Final average earnings	The average annual compensation based on the 60 highest consecutive months of compensation received during the last 120 months of service. In determining Average Compensation, compensation after June 30, 1994 shall be disregarded.
• Accrued benefit	The greater of A and B (subject to the maximum benefit under Section 415 of the Internal Revenue Code). Former participants of the Golden Books Retirement Plan for Hourly Employees receive C. A. Sum of (a), (b), (c) and (d): a. 1% of the member's average compensation not in excess of $7,800 plus 1-1/2% of such average compensation in excess of $7,800 multiplied by the years and months of credited service as of June 30, 1994 not to exceed 25 years; - plus - 1/2 of 1% of the member's average compensation not in excess of $7,800 plus 3/4 of 1% of such average compensation in excess of $7,800 multiplied by credited service as of June 30, 1994 in excess of 25 years (maximum 20 years). b. 0.5% of compensation paid during July 1, 1989-June 30, 1994. c. 0.5% of compensation for each year of service after June 30, 1994 but before June 30, 1998. d. 0.6% of compensation for each year of service after June 30, 1998. B. Accrued benefit to December 30, 1975 under the plan as in effect at that date. C. Former Golden Books Hourly participants receive the sum of (a) and (b): a. benefit under the Golden Books Hourly Plan, frozen effective March 31, 2003, and b. 0.6% of compensation for each year of service after March 31, 2003. Benefit accruals were frozen as of December 31, 2004 for participants employed at Bertelsmann, Inc. and Fremantle. Benefit accruals were frozen as of December 31, 2008 for all participants. On January 1, 2006 an adjustment to remove a cost-of-living plan provision was provided to all plan participants. The age 65 accrued benefit for all

Schedule SB, Part V – Summary of Plan Provisions

	active and terminated vested employees was increased by 12.34%. Benefits for those in payment status were increased on an individual basis based on their age. This replaced the previous cost-of-living increase afforded by the plan which had increased benefits by 25% beginning at age 75 and each 10 year period (compounded) thereafter. Former Golden Books Hourly participants did not receive the cost of living increase on their frozen prior plan benefit.
Normal Retirement	
• Eligibility	The member's 65th birthday
• Benefit	Accrued benefit to Normal Retirement Date.
Early Retirement	
• Eligibility	After age 55 and the completion of 5 years of service.
• Benefit	Accrued benefit to early retirement date multiplied by a fraction, the numerator of which is ten and the denominator of which is the number of full and fractional years from early retirement date until the member's 75th birthday.
Deferred Retirement	
• Eligibility	After age 65.
• Benefit	Accrued benefit to deferred retirement date using service and compensation to actual retirement date.
Termination	
• Eligibility	Completion of 5 years of vesting service.
• Benefit	Accrued benefit reduced for each year that benefit payment commences prior to age 65, but not before age 55 using the plan’s early retirement reduction factors shown above.
Pre-Retirement Death	
• Eligibility	Spouse of member who dies in active service after completion of 5 years of service or attainment of age 65, or death of a terminated vested participant.
• Benefit	50% of the amount which would have been payable to the spouse had the member terminated employment on his date of death and retired on the earliest date he could under the plan, having elected a 50% Joint and Survivor annuity with his spouse named as survivor.
Early Retirement Window Benefit (1)	
• Eligibility	Participants who are situated in the Chicago location who accepted the window program between 4/1/93 - 6/30/93.
• Benefit	Additional Lump Sum Service Recognition benefit equal to 2 weeks of base pay per year of service, minimum $5,000 (plus other benefits payable from the qualified plan).
Early Retirement Window Benefit (2)	
• Eligibility	Participants who are situated in the Chicago location who accepted the window program between 9/30/96 - 11/15/96.
• Benefit	Early retirement benefit with one half of the regular early retirement reduction under the plan.

Schedule SB, Part V – Summary of Plan Provisions

	Additional Lump Sum Service Recognition benefit equal to 2 weeks of base pay per year of service, minimum $5,000 (plus other benefits payable from the qualified plan).
Early Retirement Window Benefit (3)	
• Eligibility	Participants who are situated in the Westminster location who accepted the window program during August, 2000.
• Benefit	An additional five years of accruals were awarded with pay at current level, paid as a lump sum with no reduction for early retirement.
Early Retirement Window Benefit (4)	
• Eligibility	Participants who are at least age 50 with 5 years of service as of June 1, 2004 who accepted the window program.
• Benefit	An additional five years of accruals were awarded with pay at current level, paid as a lump sum with 5 years of additional age used in determining the deferred to age 65 lump sum factor. An additional lump sum benefit was paid based upon years of service.
Form of Benefits	
• Normal	For single members: the accrued benefit payable as a life annuity. For married members: the actuarial equivalent of the accrued benefit on the life annuity form, payable on the 50% Joint and Survivor form.
• Optional	Joint and Survivor with 50%, 75% or 100%. 5, 10, or 15 years certain and life thereafter. Lump sum: - For participants who terminate employment after age 55 - For participants who terminate employment prior to age 55, upon attainment of age 55 if lump sum value is less than $10,000
• Actuarial Equivalence	In computing equivalent value, an interest rate of 8.00% and the 1983 Group Annuity Mortality table for Males and Females. Optional forms conversion factors based on plan tables. For purposes of calculating lump sums, PPA rates are used.
Miscellaneous	
• Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. Since the plan was fully frozen effective January 1, 2009 this limit has no effect on benefits.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2025, the limit is $280,000.

Schedule SB, Part V – Summary of Plan Provisions

Benefits included or excluded

Unless noted below, all benefits provided by the plan, as amended through January 1, 2025 are included in this valuation:

- **Most recent plan amendments included:** June 28, 2023
- **Late retirement increases:**
  - *Active participants:* The plan provides benefit suspension notices to participants who work beyond normal retirement; therefore, late retirement actuarial increases only apply to participants who defer retirement beyond age 70½. This valuation includes increases for current participants over age 70.
  - *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.

IRC Section 416 rules for top-heavy plans: We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.

Plan provisions specific to funding

Additional benefits included or excluded

- **IRC Section 436 benefit restrictions:**
  - *Unpredictable contingent event benefits:* This valuation excludes restricted contingent event benefits for events that occurred before the valuation date but includes contingent event benefits for events that are expected to occur on or after the valuation date regardless of anticipated funding-based limitations.
  - *Plan amendments:* See above.
  - *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
  - *Benefit accruals:* The plan's funding target does not reflect any limitation on benefit accruals.

BERTELSMANN PENSION ACCOUNT PLAN
EIN: 95-2949493
Plan Number: 003

SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR) (IN LIQUIDATION)
December 31, 2025

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	Shares/ Face Value	(d) Cost	(e) Current value
*	FIAM 8-10 Year Corporate Bond Commingled Fund	Common collective trust	924,354	$ 11,375,856	$ 12,146,012
*	FIAM Instl Cash Commingled Pool Fund	"	7,576,355	7,576,355	7,576,355
*	FIAM Intermediate Credit Commingled Pool Fund	"	809,702	8,259,029	8,704,295
*	FIAM Long Corporate A or Better Pool Fund	"	1,034,082	25,085,561	27,237,713
*	FIAM Short Duration Pool Fund	"	129,816	4,437,246	4,583,820
*	Fidelity Intermediate Treasury Bond Index Fund	Mutual fund	1,976,237	18,945,095	19,465,933
*	Fidelity Long-term Treasury Bond Index Fund	"	1,280,852	11,454,938	11,899,111
	Total investments on the financial statements			$ 87,134,080	$ 91,613,239

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

CARON BLETZER

Schedule SB, line 32 — Schedule of Amortization Bases

Shortfall amortization charge

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

Year established	Outstanding balance	Years remaining	2025 installment
2023	$ 11,736,891	13	$ 1,206,268
2024	(1,094,033)	14	(106,836)
2025	12,693,657	15	1,183,563
Total	$ 23,336,515		$ 2,282,995

Schedule SB, line 24 – Change in Actuarial Assumptions

Actuarial assumption changes since prior valuation

- The expected investment return was updated from 4.10% in 2024 to 4.80% in 2025.
- Segment rates were updated from 2024 to 2025 in accordance with PPA.