Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) _____

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
PEARSON INC. PENSION PLAN

1b Three-digit plan number (PN) ▶ 003

1c Effective date of plan 01/01/1944

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)
PEARSON EDUCATION, INC.

221 RIVER STREET
HOBOKEN, NJ 07030

2b Employer Identification Number (EIN) 22-1603684

2c Plan Sponsor's telephone number 212-641-2400

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	STACEY RODGERS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor	**3b** Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: **a** Sponsor's name **c** Plan Name	**4b** EIN **4d** PN	

5	Total number of participants at the beginning of the plan year	**5**	1821
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)**	88
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	0
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	0
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	0
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f	Total. Add lines **6d** and **6e**.	**6f**	0
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**	
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:

1I 1A 1C 1D 3H

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

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1) [X]	Insurance	**(1)** [X]	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)** [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- **(4)** [ ] **DCG** (Individual Plan Information) – Number Attached _____
- **(5)** [ ] **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [X] **A** (Insurance Information) – Number Attached 1
- **(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 A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance 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.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

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
PEARSON INC. PENSION PLAN

B Three-digit plan number (PN) ▶ 003

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

D Employer Identification Number (EIN)
22-1603684

Part I **Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
BANNER LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
52-1236145	94250	GA-10144	1457	08/13/2025	12/31/2025

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	
5	Current value of plan's interest under this contract in separate accounts at year end	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶ BASED ON PLAN BENEFITS, FORMS OF PAYMENT, AND CURRENT INTEREST AND MORTALITY ASSUMPTIONS.

b	Premiums paid to carrier	6b	61438000
c	Premiums due but unpaid at the end of the year	6c	0
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) [X] individual policies (2) [ ] group deferred annuity (3) [ ] other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ [X]

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) [ ] deposit administration (2) [ ] immediate participation guarantee (3) [ ] guaranteed investment (4) [ ] other ▶

b	Balance at the end of the previous year			7b	
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)			
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below) ▶	7c(5)			
	(6) Total additions			7c(6)	0
d	Total of balance and additions (add lines **7b** and **7c(6)**)			7d	0
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)			
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below) ▶	7e(4)			
	(5) Total deductions			7e(5)	0
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	0

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- **a** ☐ Health (other than dental or vision)
- **b** ☐ Dental
- **c** ☐ Vision
- **d** ☐ Life insurance
- **e** ☐ Temporary disability (accident and sickness)
- **f** ☐ Long-term disability
- **g** ☐ Supplemental unemployment
- **h** ☐ Prescription drug
- **i** ☐ Stop loss (large deductible)
- **j** ☐ HMO contract
- **k** ☐ PPO contract
- **l** ☐ Indemnity contract
- **m** ☐ Other (specify) ▶

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	0
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	0
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

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
PEARSON INC. PENSION PLAN

B Three-digit plan number (PN) ▶ 003

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

D Employer Identification Number (EIN)
22-1603684

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)

WTW

200 LIBERTY STREET
NEW YORK, NY 10281

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	ACTUARY	1244629	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JP MORGAN CHASE

383 MADISON AVE
NEW YORK, NY 10017

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50	NONE	282568	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEI INVESTMENT COMPANY

1 FREEDOM VALLEY DRIVE
OAKS, PA 19456

23-1707341

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	133481	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

LEGACY PROFESSIONALS LLP

4 WESTBROOK CORPORATE CENTER
SUITE 700
WESTCHESTER, IL 60154

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	18000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ELLENOFF GROSSMAN & SCHOLE LLP

1345 6TH AVE
NEW YORK, NY 10105

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	9265	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEGAL ADVISORS

333 WEST 34TH STREET
NEW YORK, NY 10001

12-2646110

(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?
27 50	INVESTMENT ADVISORY	8362	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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
PEARSON INC. PENSION PLAN

B Three-digit plan number (PN) ▶ 003

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

D Employer Identification Number (EIN)
22-1603684

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: SEI CORE PROP COLLECTIVE INV TRUST

b Name of sponsor of entity listed in (a): SEI 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)
27-3224429-045	C	198502

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

A Name of plan
PEARSON INC. PENSION PLAN

B Three-digit plan number (PN) ▶ 003

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

D Employer Identification Number (EIN)
22-1603684

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)	209836	4561
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)	10616717	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	2121273	198502
(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)	52680295	1393310
(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	65628121	1596373
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	292544	326756
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	292544	326756
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	65335577	1269617

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)	3200000	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		3200000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	103662	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		103662
(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)	1260800	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		1260800
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	105245355	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	104517251	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		728104
(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)		57239
(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)		1422661
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		6772466
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	8108401	
(2) To insurance carriers for the provision of benefits	2e(2)	60692483	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		68800884
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	12909	
(5) Investment advisory and investment management fees	2i(5)	98367	
(6) Bank or trust company trustee/custodial fees	2i(6)	434680	
(7) Actuarial fees	2i(7)	1269237	
(8) Legal fees	2i(8)	61494	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	160855	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		2037542
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		70838426
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-64065960
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: LEGACY PROFESSIONALS LLP **(2)** EIN: 32-0043599

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		2000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [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 577686.

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
PEARSON INC. PENSION PLAN

B Three-digit plan number (PN) ▶ 003

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

D Employer Identification Number (EIN)
22-1603684

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): _____ _____

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

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** 31

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: 0.0 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 0.0 %

High-Yield Debt: 0.0 % Real Assets: 12.0 % Cash or Cash Equivalents: 88.0 % Other: 0.0 %

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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

Pearson Inc. Pension Plan

Financial Statements

December 31, 2025

Pearson Inc. Pension Plan

Financial Statements with Supplemental Schedules

December 31, 2025 and 2024

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CERTIFIED PUBLIC ACCOUNTANTS

Report of Independent Auditors

To the Management and Participants of
Pearson Inc. Pension Plan

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

We have performed audits of the financial statements of Pearson Inc. Pension 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 in liquidation as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits in liquidation for the years then ended, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2025 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 *Auditors' 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; and
- 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).

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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 *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our 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 described in Note 3, the Administrative Committee approved the termination of the Plan effective September 30, 2023, and a plan of liquidation was developed shortly thereafter. The Administrative Committee determined liquidation to be imminent. As a result, the Plan's financial statements are presented on the liquidation basis of accounting. 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 accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

Auditors' Responsibilities for the Audit of the Financial Statements

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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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.

Auditors' Responsibilities for the Audit of the Financial Statements (continued)
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 accounting principles generally accepted in the United States of America.

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

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

Legacy Professionals LLP

Westchester, Illinois

October 12, 2026

Pearson Inc. Pension Plan

Statements of Net Assets Available for Benefits in Liquidation

December 31, 2025 and 2024

	2025	2024
Assets		
Investments - at fair value		
Mutual funds	$ -	$ 51,674,149
U.S. Government obligations	-	10,616,717
Real estate investment fund	198,502	2,121,273
Money market fund	1,393,310	1,006,146
Total investments	1,591,812	65,418,285
Accrued investment income receivable	4,561	209,836
Estimated miscellaneous receivable through liquidation	288,861	-
Estimated employer contribution receivable through liquidation	-	3,200,000
Estimated investment income receivable through liquidation	-	3,564,704
Total assets	1,885,234	72,392,825
Liabilities and Net Assets		
Liabilities		
Accounts payable	326,756	292,544
Estimated investment loss through liquidation	158,317	-
Estimated payments to participants through liquidation	-	8,822,128
Estimated annuity purchases upon liquidation	-	61,699,222
Estimated payable to Plan Sponsor upon liquidation	1,320,000	-
Estimated administrative expenses through liquidation	80,161	1,578,931
Total liabilities	1,885,234	72,392,825
Net assets available for benefits in liquidation	$ -	$ -

See accompanying notes to financial statements.

Pearson Inc. Pension Plan

Statements of Changes in Net Assets Available for Benefits in Liquidation

Years Ended December 31, 2025 and 2024

	2025	2024
Additions		
Investment income		
Net (depreciation) in fair value of investments	$ -	$ (4,169)
Interest and dividends	-	3,200,088
Net investment income	-	3,195,919
Deductions		
Benefits paid to participants	-	27,563,928
Trustee and administrative expenses	-	2,062,241
Total deductions	-	29,626,169
Adjustments to liquidation basis		
Estimated employer contribution receivable through liquidation	-	3,200,000
Estimated miscellaneous receivable through liquidation	288,861	-
Estimated investment income (loss) through liquidation	(150,555)	3,564,704
Estimated payments to participants through liquidation	713,727	(8,822,128)
Estimated annuity purchases upon liquidation	1,006,739	(61,699,222)
Estimated amount payable to Plan Sponsor upon liquidation	(1,320,000)	-
Estimated administrative expenses through liquidation	(538,772)	(1,578,931)
Total adjustments to liquidation basis	-	(65,335,577)
Net (decrease)	-	(91,765,827)
Net assets available for benefits in liquidation		
Beginning of year	-	91,765,827
End of year	$ -	$ -

See accompanying notes to financial statements.

Pearson Inc. Pension Plan

Notes to Financial Statements

December 31, 2025 and 2024

Note 1. Summary of Significant Accounting Policies

Method of Accounting - Pearson Inc. Pension Plan (the Plan) was terminated effective September 30, 2023 and a plan of liquidation was implemented as described in Note 3; furthermore, the Plan has determined liquidation to be imminent. As a result, the Plan's financial statements have been prepared on the liquidation basis of accounting in conformity with accounting principles generally accepted in the United States of America (GAAP). Under the liquidation basis of accounting, assets are stated at their estimated net realizable cash value and liabilities are stated at their anticipated settlement amounts.

Investments - The investments of the Plan are reported at fair value. The fair value of a financial instrument is the amount that would be received to sell that asset (or paid to transfer a liability) in an orderly transaction between market participants at the measurement date (the exit price). Net appreciation or depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Purchases and sales of the investments are reflected on a trade-date basis.

Dividend income is recorded on the ex-dividend date. Interest income is recorded on the accrual basis.

Actuarial Present Value of Accumulated Plan Benefits - Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service which employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries.

Payment of Benefits - Benefit payments to participants are recorded upon distribution.

Expenses - The Plan's expenses are paid either by the Plan or Pearson Education Inc. (the Plan Sponsor), as provided by the Plan document. Expenses that are paid directly by the Plan Sponsor are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. In addition, certain investment related expenses are included in net (depreciation) in fair value of investments.

Note 1. Summary of Significant Accounting Policies (continued)

Estimates - The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

Subsequent Events - Subsequent events have been evaluated through October 12, 2026, which is the date the financial statements were available to be issued.

Note 2. Description of the Plan

The Plan was a noncontributory single employer defined benefit pension plan covering eligible employees of Pearson Education Inc. (the Plan Sponsor) and its participating subsidiaries and operating companies. The Plan was subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Prior to its termination as described in Note 3, effective December 31, 2001, the Plan was restated and frozen, with the exception of benefit accruals for certain exempt participants as defined in the Plan document. Prior to the Plan freeze, an employee became a participant following the completion of three months of service, working at least 20 hours a week. As of December 31, 2014, the Plan was amended to freeze all benefit accruals and Plan provisions that are based on legacy benefit formulas. Prior to the Plan freeze, participants became 100% vested after five years of credited service. Benefits accrued on a prorated basis for participants who were not fully vested.

Prior to its termination as described in Note 3, except for certain exempt participants who receive benefits in the form of an annuity, benefits were calculated using a lump sum equal to the product of average annual compensation and the aggregate Pension Equity Plan (PEP) percentages as determined by the formula below:

Attained Age on Date of Allocation	PEP Percentage
Under age 30	3%
30-39	4%
40-49	5%
50-59	6%
60 and over	8%

Prior to its termination as described in Note 3, the Plan also contained provisions for early retirement, late retirement and benefits for surviving spouses.

Participants should refer to the summary plan description for more complete information.

Note 3. Plan Termination

The right to discontinue the Plan was reserved to the Plan Sponsor. Termination does not permit any part of the Plan assets to be used for or diverted purposes other than the exclusive benefit of the pensioners, beneficiaries and participants. Certain benefits under the Plan were insured by the Pension Benefit Guaranty Corporation (PBGC) upon Plan termination. However, as a result of the termination of the Plan described as follows, the PBGC's guarantee of benefits will cease upon distribution of Plan assets.

Effective September 30, 2023, the Plan was amended in connection with the Administrative Committee's decision to terminate the Plan. As a result, certain amendments have been made to bring the Plan into compliance with the provisions of applicable law at such termination date and to make certain other changes deemed appropriate to facilitate the Plan's termination and the funding of benefits.

The actuary determined that the Plan Sponsor was required to contribute $16,000,000 to the Plan during the year ended December 31, 2023, to ensure that Plan assets covered all current benefit liabilities. In August 2025, the Plan Sponsor made a final contribution to the Plan of $3,200,000 to settle the Plan's liabilities, based on final insurer pricing and estimated benefit payments and expenses through final liquidation.

All required notices pertaining to the Plan's termination have been provided to Plan participants and applicable regulatory agencies. During 2024, the Plan received regulatory approval to begin liquidating Plan assets. From October 7, 2024 through November 20, 2024 the Plan provided a limited lump-sum election window during which participants could have elected to receive a payment of their accrued benefit in the form of a single lump sum payment. These lump sum payments were distributed during December 2024. In September 2025, the Plan had completed the purchase of the annuity contracts and paid its liabilities in connection with the participants. As of the date the financial statements were available to be issued, the Plan maintains assets sufficient to cover remaining liabilities in connection with a final PBGC audit, which is still ongoing. After satisfaction of all benefit liabilities, any remaining net assets, if any, will be treated as excess assets under the Plan and will revert to the Plan Sponsor in accordance with the Plan's termination provisions. Management currently estimates that the amount of any excess assets that may revert to the Plan Sponsor upon completion of the termination process is approximately $1,320,000 although the actual amount, if any, will depend on final investment results, annuity purchase costs, and other settlement activity through the termination date. Such excess assets, if realized, will not be available to pay additional participant benefits and will instead be distributable to the Plan sponsor, subject to applicable tax rules.

Note 4. Tax Status

The Plan obtained its latest determination letter dated January 22, 2025, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements under Section 401(a) of the Internal Revenue Code and was, therefore, exempt from federal income taxes under the provisions of Section 501(a). The Plan's administrator and the Plan's legal counsel believe that the Plan was designed and being operated in compliance with the applicable requirements of the Internal Revenue Code, and therefore believe that the Plan was qualified and the related trust was tax-exempt as of the financial statement date.

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

Note 5. Actuarial Information

An actuarial valuation of the Plan was made by Willis Towers Watson as of December 31, 2025 and 2024. Information in the report included the following:

	2025	2024
Actuarial present value of accumulated plan benefits:		
Vested benefits	$ -	$ 65,549,658
Total actuarial present value of accumulated plan benefits	$ -	$ 65,549,658

As reported by the actuary, the changes in the present value of accumulated plan benefits for the years ended December 31, 2025 were as follows:

	2025	2024
Actuarial present value of accumulated plan benefits at beginning of year	$ 65,549,658	$ 95,688,695
Increase (decrease) during the year attributable to:		
Decrease in the discount period	2,230,809	3,460,516
Actuarial loss	1,012,595	1,509,331
Benefits paid	(8,750,759)	(8,934,680)
Settlements	(61,438,000)	(18,629,248)
Assumption changes	1,395,697	(7,544,956)
Net (decrease)	(65,549,658)	(30,139,037)
Actuarial present value of accumulated plan benefits at end of year	$ -	$ 65,549,658

Note 5. Actuarial Information (continued)

Costs and liabilities for all Plan benefits (including ancillary benefits) were determined using the traditional unit cost method. Some of the more significant actuarial assumptions used in the valuations included the following:

- Mortality - Pri-2012 Mortality Tables including separate tables for retirees and contingent survivors, using Scale MP-2021 generational projection

- Retirement - A table of probability of retirement by eligible participants by attainment of ages ranging from age 55 through age 67

- Net investment return - 3.90% per annum, net of 0.6% for administrative expenses

The assumption changes during 2025 reflect an update to the discount rate from 5.40% to 5.01%. Changes in assumptions for the year ended December 31, 2024 consisted of the following:

- The discount rate assumption was increased to 5.40% as of December 31, 2024 from 5.00% as of December 31, 2023.

- The long-term PEP crediting rate was increased to 4.75% as of December 31, 2024 from 4.35% as of December 31, 2023, to better reflect spreads between the interest crediting rate and the discount rate.

Note 6. Funding Policy

The Plan Sponsor contributed such amounts as required under accepted actuarial principles to meet the minimum funding standards of ERISA. Pursuant to the plan of liquidation described in Note 3, a final employer contribution of $3,200,000 was made in August 2025 to settle the Plan's liabilities.

Note 7. Fair Value Measurements

The *Fair Value Measurements and Disclosures* Topic of the FASB Accounting Standards Codification established 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 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The following describes the three levels of the fair value hierarchy.

Note 7. Fair Value Measurements (continued)

Basis of Fair Value Measurement

Level 1	Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities
Level 2	Quoted prices in markets that are not considered to be active or financial instruments for which all significant inputs are observable, either directly or indirectly
Level 3	Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable

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

The following tables set forth, by level within the fair value hierarchy, the Plan's investment assets at fair value as of December 31, 2025 and 2024. As required, assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. In accordance with generally accepted accounting principles, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in the following tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

		Fair Value Measurements at 12/31/25 Using		
	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Money market fund	$ 1,393,310	$ 1,393,310	$ -	$ -
Investments measured at net asset value:				
Real estate investment fund	198,502			
Total	$ 1,591,812			

Note 7. Fair Value Measurements (continued)

	Total	Fair Value Measurements at 12/31/24 Using: Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual funds	$ 51,674,149	$ 51,674,149	$ -	$ -
U.S. Government obligations	10,616,717	10,616,717	-	-
Money market fund	1,006,146	1,006,146	-	-
	63,297,012	$ 63,297,012	$ -	$ -
Investments measured at net asset value:				
Real estate investment fund	2,121,273			
Total	$ 65,418,285			

Level 1 Measurements

The fair values of the mutual funds are determined by reference to the funds' underlying assets, which are principally marketable equity and fixed income securities. Shares held in mutual funds are traded on national securities exchanges and are valued at the net asset value on the last business day of each period presented.

U.S. Treasury securities are traded in active markets on national and international securities exchanges and are valued at closing prices on the last business day of each period presented.

The money market fund represents shares held in a short-term fixed income mutual fund.

Measurements Using Net Asset Value as a Practical Expedient

The Plan's investment in the real estate investment fund is valued at the net asset value per share, used as a practical expedient to estimate fair value. The net asset value is based on the fair values of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported net asset value.

The real estate investment fund is a direct filing entity (DFE) and files a Form 5500 annual report with the U.S. Department of Labor. The Plan is not required to disclose the significant investment strategies of DFE investments. Redemptions may be made on a quarterly basis with 105 days notice.

Note 8. Information Certified by the Trustee

The following information as of December 31, 2025 and 2024 and for the years then ended, was obtained by management and agreed to or derived from information certified as complete and accurate by SEI Private Trust Company, a qualified institution.

	2025	2024
Investments:		
Mutual funds	$ -	$ 51,674,149
U.S. Government obligations	$ -	$ 10,616,717
Real estate investment fund	$ 198,502	$ 2,121,273
Money market fund	$ 1,393,310	$ 1,006,146
Accrued investment income receivable	$ 4,561	$ 209,836
Investment income:		
Net (depreciation) in fair value of investments	$ -	$ (4,169)
Interest and dividends	$ -	$ 3,200,088

Note 9. Party-in-Interest Transactions

Certain Plan investments are managed by SEI Private Trust Company, the Trustee as defined by the Plan. The Plan Sponsor is considered a party-in-interest to the Plan. These transactions qualify as party-in-interest transactions which are exempt from the prohibited transaction rules of ERISA.

Note 10. Risks and Uncertainties

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

The real estate investment fund owned by the Plan may use interest rate swaps and caps in order to reduce the effect of interest rate fluctuations of certain real estate investments' interest expense on variable rate debt. The estimated fair value of these funds, as determined by the investment manager, may vary significantly from the prices at which the real estate investments within the fund would sell, and the amounts could be material.

Note 10. Risks and Uncertainties (continued)

Plan contributions 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 may be material to the financial statements.

Note 11. Concentration of Plan Investments

At December 31, 2024, the Plan held one mutual fund with a fair value of $32,057,835 which accounted for approximately 44% of Plan assets at December 31, 2024. If a significant decline in the fair value of this investment occurred during the next year, a change in the assumed rates of return used to calculate the present value of accumulated plan benefits may have been needed. Due to the imminent liquidation of the Plan as described in Note 3, approximately 74% of the Plan's assets as of December 31, 2025 consisted of a money market fund. Because money market mutual funds aim to maintain a stable net asset value, typically pegged at $1 per share, Plan management believes that the risk of changes in the fair value of this investment fund is minimal.

Note 12. Reconciliation of Financial Statements to Form 5500

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

	2025	2024
Net assets available for benefits per the financial statements	$ -	$ -
Adjustments to liquidation basis:		
Estimated employer contribution receivable through liquidation	-	(3,200,000)
Estimated investment (income) loss through liquidation	158,317	(3,564,704)
Estimated miscellaneous receivable through liquidation	(288,861)	-
Estimated payments to participants through liquidation	-	8,822,128
Estimated annuity purchases upon liquidation	-	61,699,222
Estimated payable to Plan Sponsor upon liquidation	1,320,000	-
Estimated administrative expenses through liquidation	80,161	1,578,931
Net assets available for benefits per the Form 5500	$ 1,269,617	$ 65,335,577

Note 12. Reconciliation of Financial Statements to Form 5500 (continued)

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

Net (decrease) in net assets available for benefits per the financial statements	$ -
Adjustments to liquidation basis:	
Employer contributions	3,200,000
Investment income	3,572,466
Trustee and administrative expenses	(2,037,542)
Benefits paid to participants and PBGC	(8,108,401)
Annuity purchases upon liquidation	(60,692,483)
Net (decrease) in net assets available for benefits per the Form 5500	$ (64,065,960)

Supplemental Schedules

LEGACY
PROFESSIONALS LLP
CERTIFIED PUBLIC ACCOUNTANTS

Report of Independent Auditors on Supplemental Schedules Required by ERISA

To the Management and Participants of
Pearson Inc. Pension Plan

We have audited the financial statements of Pearson Inc. Pension Plan (the Plan) as of and for the years ended December 31, 2025 and 2024, and our report thereon dated October 12, 2026, appears on pages 1 through 3. Our audits were conducted 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 the Employee Retirement Income Security Act of 1974 (ERISA). Therefore, as permitted by ERISA Section 103(a)(3)(C), the audit need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of DOL Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution). For an ERISA Section 103(a)(3)(C) audit, the audit will not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America (GAAP).

The supplemental schedules are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by DOL 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.

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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; and

- The 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).

Legacy Professionals LLP

Westchester, Illinois

October 12, 2026

REPORTABLE TRANSACTIONS WORKSHEET
1/1/25 THROUGH 12/31/25
PEARSON EDUC, INC. - CONSOLIDATED

DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN/LOSS
BEGINNING MARKET VALUE			65,418,284.86			
COMPARATIVE VALUE (5%)			3,270,914.24			
CATEGORY 1 - SINGLE TRANSACTION EXCEEDS 5% OF VALUE						
ISSUE: 783965593 - GOVERNMENT FUND (SEOXX)						
15167AWL-LDI 03/31/25 B	4,089,204	1.000	0	4,089,204-*	4,089,204	
ISSUE: 783965593 - GOVERNMENT FUND (SEOXX)						
15167AWL-LDI 08/08/25 B	39,082,596	1.000	0	39,082,596-*	39,082,596	
ISSUE: 783965593 - GOVERNMENT FUND (SEOXX)						
15167AWL-LDI 08/08/25 S	41,323,546	1.000	0	41,323,546 *	41,323,546	0
ISSUE: 783965593 - GOVERNMENT FUND (SEOXX)						
15167INTRLDI 08/08/25 B	11,548,412	1.000	0	11,548,412-*	11,548,412	
ISSUE: 783965593 - GOVERNMENT FUND (SEOXX)						
15167INTRLDI 08/08/25 S	12,623,993	1.000	0	12,623,993 *	12,623,993	0
ISSUE: 783965593 - GOVERNMENT FUND (SEOXX)						
15167PENGLDI 08/08/25 B	4,585,351	1.000	0	4,585,351-*	4,585,351	
ISSUE: 783965593 - GOVERNMENT FUND (SEOXX)						
15167PENGLDI 08/08/25 S	4,884,334	1.000	0	4,884,334 *	4,884,334	0
ISSUE: 783980584 - SEI INTERMEDIATE DUR CREDIT-A (SIDCX						
15167AWL-LDI 03/31/25 B	592,382	8.820	0	5,224,808-*	5,224,808	
ISSUE: 783980584 - SEI INTERMEDIATE DUR CREDIT-A (SIDCX						
15167AWL-LDI 08/08/25 S	3,441,939	8.910	0	30,667,673 *	32,383,466	-1,715,793
ISSUE: 783980584 - SEI INTERMEDIATE DUR CREDIT-A (SIDCX						
15167INTRLDI 08/08/25 S	1,016,714	8.910	0	9,058,920 *	9,448,823	-389,903
ISSUE: 783980584 - SEI INTERMEDIATE DUR CREDIT-A (SIDCX						
15167PENGLDI 08/08/25 S	403,734	8.910	0	3,597,268 *	3,753,248	-155,980
ISSUE: 783980634 - SEI LONG DUR CREDIT FUND A (SLDAX)						
15167AWL-LDI 03/31/25 S	1,114,783	7.760	0	8,650,718 *	8,817,426	-166,708
ISSUE: 9128337W4 - U.S. TREASURY STRIPS Z-CPN 11/15/34						
15167AWL-LDI 03/31/25 S	6,271,000	0.654	0	4,102,357 *	3,936,451	165,906
GRAND TOTAL			0	179,439,180	181,701,658	-2,262,478

REPORTABLE TRANSACTIONS WORKSHEET
1/1/25 THROUGH 12/31/25
PEARSON EDUC, INC. - CONSOLIDATED

DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN/LOSS

CATEGORY 2 - SERIES OF TRANSACTIONS WITH SAME BROKER EXCEEDS 5% OF VALUE

*** NO TRANSACTIONS QUALIFIED FOR THIS SECTION ***

REPORTABLE TRANSACTIONS WORKSHEET
1/1/25 THROUGH 12/31/25
PEARSON EDUC, INC. - CONSOLIDATED

	DATE BOUGHT/SOLD		SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN/LOSS	
CATEGORY 3 - SERIES OF TRANSACTIONS IN SAME SECURITY EXCEEDS 5% OF VALUE									
ISSUE: 783980576 - SEI GLOBAL MGD VOLATILITY FD (SGMAX)									
15167-AWL	01/06/25	B	3,064	11.090	0	33,976-	33,976		
15167-AWL	01/08/25	B	16	11.060	0	182-	182		
15167-AWL	01/16/25	B	865	11.100	0	9,605-	9,605		
15167-AWL	01/24/25	B	15,438	11.300	0	174,452-	174,452		
15167-AWL	02/03/25	B	10,150	11.420	0	115,913-	115,913		
15167-AWL	02/07/25	B	23,030	11.510	0	265,077-	265,077		
15167-AWL	02/18/25	B	78	11.630	0	902-	902		
15167-AWL	03/05/25	B	6	11.650	0	67-	67		
15167-AWL	03/07/25	B	38	11.700	0	440-	440		
15167-AWL	03/13/25	B	1,671	11.550	0	19,295-	19,295		
15167-AWL	03/14/25	B	129	11.520	0	1,488-	1,488		
15167-FP	01/06/25	B	9,466	11.090	0	104,983-	104,983		
15167-FP	01/08/25	B	57	11.060	0	631-	631		
15167-FP	02/07/25	B	168	11.510	0	1,930-	1,930		
15167-FP	03/05/25	B	0	11.650	0	0-	0		
15167-INTER	01/06/25	B	0	11.090	0	0-	0		
15167-INTER	02/07/25	B	3,367	11.510	0	38,750-	38,750		
15167-INTER	03/05/25	B	0	11.650	0	5-	5		
15167-INTER	03/14/25	B	12	11.520	0	136-	136		
15167-PEAR	01/02/25	B	0	11.060	0	1-	1		
15167-PEAR	02/07/25	B	524	11.510	0	6,033-	6,033		
15167-PEAR	03/05/25	B	0	11.650	0	1-	1		
15167-PENG	01/06/25	B	20,037	11.090	0	222,209-	222,209		
15167-PENG	01/08/25	B	5	11.060	0	58-	58		
15167-PENG	02/07/25	B	1,448	11.510	0	16,669-	16,669		
15167-PENG	02/10/25	B	1	11.480	0	6-	6		
15167-PENG	02/18/25	B	94	11.630	0	1,088-	1,088		
15167-PENG	03/05/25	B	0	11.650	0	3-	3		
15167-PENG	03/14/25	B	6	11.520	0	65-	65		
	SUB-TOTAL OF BUYS		**# 29**		0	1,013,965	1,013,965		
15167-AWL	01/02/25	S	4,428	11.060	0	48,973	52,307	-3,335	
15167-AWL	01/17/25	S	9,462	11.150	0	105,502	111,706	-6,203	
15167-AWL	01/29/25	S	8,729	11.370	0	99,249	102,874	-3,625	
15167-AWL	01/30/25	S	32,434	11.390	0	369,424	382,244	-12,820	
15167-AWL	01/30/25	S	5,967	11.390	0	67,965	70,324	-2,359	
15167-AWL	01/31/25	S	20,586	11.480	0	236,331	242,615	-6,284	

REPORTABLE TRANSACTIONS WORKSHEET
1/1/25 THROUGH 12/31/25
PEARSON EDUC, INC. - CONSOLIDATED

	DATE BOUGHT/SOLD		SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN/LOSS	
15167-AWL	01/31/25	S	3,902	11.480	0	44,798	45,989	-1,191	
15167-AWL	02/05/25	S	8,049	11.420	0	91,914	94,761	-2,847	
15167-AWL	02/05/25	S	2,921	11.420	0	33,363	34,397	-1,033	
15167-AWL	02/06/25	S	3,679	11.520	0	42,378	43,311	-933	
15167-AWL	02/07/25	S	707	11.510	0	8,140	8,313	-174	
15167-AWL	02/10/25	S	348	11.480	0	3,999	4,095	-96	
15167-AWL	02/20/25	S	1,626	11.690	0	19,005	19,111	-106	
15167-AWL	02/21/25	S	772	11.680	0	9,017	9,075	-58	
15167-AWL	02/27/25	S	40,746	11.690	0	476,319	478,981	-2,663	
15167-AWL	03/03/25	S	804	11.740	0	9,436	9,448	-12	
15167-AWL	03/07/25	S	20	11.700	0	232	234	-1	
15167-AWL	03/11/25	S	3,428	11.770	0	40,347	40,296	50	
15167-AWL	03/11/25	S	31	11.770	0	362	361	0	
15167-AWL	03/19/25	S	1,646	11.720	0	19,295	19,351	-56	
15167-AWL	03/24/25	S	11,275	11.700	0	131,919	132,528	-609	
15167-AWL	03/25/25	S	15,956	11.750	0	187,486	187,550	-64	
15167-AWL	03/26/25	S	2,566	11.770	0	30,204	30,163	41	
15167-AWL	03/28/25	S	1,179	11.810	0	13,924	13,858	66	
15167-AWL	03/28/25	S	31,380	11.810	0	370,600	368,843	1,757	
15167-AWL	03/28/25	S	40,798	11.810	0	481,825	479,542	2,284	
15167-AWL	03/31/25	S	179,119	11.740	0	2,102,860	2,105,371	-2,512	
15167-FP	01/29/25	S	69	11.370	0	780	788	-8	
15167-FP	01/29/25	S	194	11.370	0	2,209	2,230	-22	
15167-FP	01/30/25	S	449	11.390	0	5,114	5,155	-42	
15167-FP	02/05/25	S	4	11.420	0	45	45	0	
15167-FP	02/27/25	S	437	11.690	0	5,114	5,023	91	
15167-FP	03/24/25	S	1,024	11.700	0	11,987	11,764	223	
15167-FP	03/25/25	S	868	11.750	0	10,197	9,965	232	
15167-FP	03/27/25	S	567	11.780	0	6,684	6,515	169	
15167-FP	03/28/25	S	433	11.810	0	5,114	4,972	142	
15167-FP	03/31/25	S	9,179	11.740	0	107,767	105,406	2,361	
15167-INTER	01/14/25	S	481	10.960	0	5,268	5,475	-207	
15167-INTER	01/29/25	S	1,125	11.370	0	12,796	12,820	-24	
15167-INTER	01/30/25	S	846	11.390	0	9,631	9,632	-1	
15167-INTER	02/05/25	S	678	11.420	0	7,743	7,724	19	
15167-INTER	02/10/25	S	45	11.480	0	521	517	4	
15167-INTER	02/27/25	S	812	11.690	0	9,494	9,253	241	
15167-INTER	03/24/25	S	1,469	11.700	0	17,186	16,735	451	
15167-INTER	03/25/25	S	2,079	11.750	0	24,430	23,688	742	
15167-INTER	03/26/25	S	489	11.770	0	5,750	5,566	184	
15167-INTER	03/27/25	S	567	11.780	0	6,684	6,464	219	
15167-INTER	03/28/25	S	738	11.810	0	8,722	8,414	308	
15167-INTER	03/31/25	S	234,161	11.740	0	2,749,052	2,667,835	81,217	
15167-PEAR	01/29/25	S	69	11.370	0	780	782	-2	
15167-PEAR	01/29/25	S	194	11.370	0	2,209	2,214	-6	

REPORTABLE TRANSACTIONS WORKSHEET
1/1/25 THROUGH 12/31/25
PEARSON EDUC, INC. - CONSOLIDATED

	DATE BOUGHT/SOLD		SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN/LOSS	
15167-PEAR	02/05/25	S	103	11.420	0	1,172	1,170	2	
15167-PEAR	03/24/25	S	1,024	11.700	0	11,987	11,680	306	
15167-PEAR	03/25/25	S	868	11.750	0	10,197	9,894	303	
15167-PEAR	03/27/25	S	567	11.780	0	6,684	6,469	215	
15167-PEAR	03/31/25	S	25,418	11.740	0	298,412	289,795	8,616	
15167-PENG	01/14/25	S	302	10.960	0	3,308	3,419	-112	
15167-PENG	01/29/25	S	703	11.370	0	7,991	7,963	28	
15167-PENG	01/30/25	S	1,621	11.390	0	18,460	18,363	97	
15167-PENG	02/05/25	S	240	11.420	0	2,744	2,723	22	
15167-PENG	02/10/25	S	29	11.480	0	327	323	4	
15167-PENG	02/27/25	S	1,579	11.690	0	18,460	17,897	563	
15167-PENG	03/24/25	S	923	11.700	0	10,793	10,455	338	
15167-PENG	03/25/25	S	2,173	11.750	0	25,537	24,632	905	
15167-PENG	03/26/25	S	307	11.770	0	3,611	3,477	134	
15167-PENG	03/28/25	S	1,563	11.810	0	18,460	17,715	745	
15167-PENG	03/31/25	S	81,625	11.740	0	958,278	925,091	33,187	
	SUB-TOTAL OF SALES # 67				0	9,456,565	9,367,696	88,861	
	SUB-TOTAL				0	10,470,530	10,381,661	88,861	
	ISSUE: 783980584 - SEI INTERMEDIATE DUR CREDIT-A (SIDCX								
15167-FP-LDI	01/02/25	R	50	8.730	0	438-	438		
15167-FP-LDI	02/03/25	R	135	8.750	0	1,185-	1,185		
15167-FP-LDI	03/03/25	R	137	8.890	0	1,217-	1,217		
15167-FP-LDI	04/01/25	R	156	8.840	0	1,379-	1,379		
15167-FP-LDI	05/01/25	R	211	8.820	0	1,863-	1,863		
15167-FP-LDI	06/02/25	R	221	8.760	0	1,934-	1,934		
15167-FP-LDI	07/01/25	R	213	8.880	0	1,894-	1,894		
15167-FP-LDI	08/01/25	R	222	8.850	0	1,968-	1,968		
15167AWL-LDI	01/02/25	R	10,503	8.730	0	91,689-	91,689		
15167AWL-LDI	02/03/25	R	10,600	8.750	0	92,753-	92,753		
15167AWL-LDI	03/03/25	R	9,522	8.890	0	84,648-	84,648		
15167AWL-LDI	04/01/25	R	10,795	8.840	0	95,426-	95,426		
15167AWL-LDI	05/01/25	R	12,893	8.820	0	113,720-	113,720		
15167AWL-LDI	06/02/25	R	13,531	8.760	0	118,529-	118,529		
15167AWL-LDI	07/01/25	R	13,084	8.880	0	116,184-	116,184		
15167AWL-LDI	08/01/25	R	13,641	8.850	0	120,727-	120,727		
15167INTRLDI	01/02/25	R	2,567	8.730	0	22,406-	22,406		
15167INTRLDI	02/03/25	R	2,590	8.750	0	22,666-	22,666		
15167INTRLDI	03/03/25	R	2,327	8.890	0	20,685-	20,685		
15167INTRLDI	04/01/25	R	2,659	8.840	0	23,505-	23,505		
15167INTRLDI	05/01/25	R	3,825	8.820	0	33,735-	33,735		

REPORTABLE TRANSACTIONS WORKSHEET
1/1/25 THROUGH 12/31/25
PEARSON EDUC, INC. - CONSOLIDATED

	DATE BOUGHT/SOLD		SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN/LOSS	
15167INTRLDI	06/02/25	R	4,000	8.760	0	35,041-	35,041		
15167INTRLDI	07/01/25	R	3,865	8.880	0	34,320-	34,320		
15167INTRLDI	08/01/25	R	4,030	8.850	0	35,662-	35,662		
15167PEARLDI	01/02/25	R	411	8.730	0	3,592-	3,592		
15167PEARLDI	02/03/25	R	415	8.750	0	3,634-	3,634		
15167PEARLDI	03/03/25	R	373	8.890	0	3,316-	3,316		
15167PEARLDI	04/01/25	R	425	8.840	0	3,757-	3,757		
15167PEARLDI	05/01/25	R	570	8.820	0	5,029-	5,029		
15167PEARLDI	06/02/25	R	596	8.760	0	5,224-	5,224		
15167PEARLDI	07/01/25	R	576	8.880	0	5,117-	5,117		
15167PEARLDI	08/01/25	R	601	8.850	0	5,317-	5,317		
15167PENGLDI	01/02/25	R	978	8.730	0	8,541-	8,541		
15167PENGLDI	02/03/25	R	1,051	8.750	0	9,198-	9,198		
15167PENGLDI	03/03/25	R	955	8.890	0	8,491-	8,491		
15167PENGLDI	04/01/25	R	1,090	8.840	0	9,635-	9,635		
15167PENGLDI	05/01/25	R	1,518	8.820	0	13,392-	13,392		
15167PENGLDI	06/02/25	R	1,588	8.760	0	13,914-	13,914		
15167PENGLDI	07/01/25	R	1,535	8.880	0	13,628-	13,628		
15167PENGLDI	08/01/25	R	1,600	8.850	0	14,161-	14,161		
	SUB-TOTAL OF REINVS # 40				0	1,199,520	1,199,520		
15167-FP-LDI	01/06/25	B	26,659	8.720	0	232,468-	232,468		
15167-FP-LDI	03/31/25	B	14,811	8.820	0	130,632-	130,632		
15167-FP-LDI	04/01/25	B	1,425	8.840	0	12,596-	12,596		
15167-FP-LDI	05/07/25	B	192	8.750	0	1,682-	1,682		
15167AWL-LDI	03/31/25	B	592,382	8.820	0	5,224,808-*	5,224,808		
15167AWL-LDI	04/01/25	B	68,115	8.840	0	602,136-	602,136		
15167AWL-LDI	05/07/25	B	27,997	8.750	0	244,974-	244,974		
15167INTRLDI	03/31/25	B	309,247	8.820	0	2,727,562-	2,727,562		
15167INTRLDI	04/01/25	B	27,831	8.840	0	246,024-	246,024		
15167INTRLDI	05/07/25	B	4,027	8.750	0	35,238-	35,238		
15167PEARLDI	03/31/25	B	39,067	8.820	0	344,572-	344,572		
15167PEARLDI	04/01/25	B	3,747	8.840	0	33,123-	33,123		
15167PEARLDI	05/07/25	B	630	8.750	0	5,514-	5,514		
15167PENGLDI	01/06/25	B	19,142	8.720	0	166,916-	166,916		
15167PENGLDI	03/31/25	B	114,299	8.820	0	1,008,120-	1,008,120		
15167PENGLDI	04/01/25	B	10,580	8.840	0	93,528-	93,528		
15167PENGLDI	05/07/25	B	1,727	8.750	0	15,109-	15,109		
	SUB-TOTAL OF BUYS # 17				0	11,125,002	11,125,002		
15167-FP-LDI	08/08/25	S	56,113	8.910	0	499,970	503,154	-3,184	
15167AWL-LDI	08/08/25	S	3,441,939	8.910	0	30,667,673 *	32,383,466	-1,715,793	
15167INTRLDI	08/08/25	S	1,016,714	8.910	0	9,058,920 *	9,448,823	-389,903	

REPORTABLE TRANSACTIONS WORKSHEET
1/1/25 THROUGH 12/31/25
PEARSON EDUC, INC. - CONSOLIDATED

DATE BOUGHT/SOLD		SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX		TRANSACTION COST	REALIZED GAIN/LOSS	
15167PEARLDI 08/08/25	S	151,586	8.910	0	1,350,635		1,412,513	-61,877	
15167PENGLDI 08/08/25	S	403,734	8.910	0	3,597,268	*	3,753,248	-155,980	
SUB-TOTAL OF SALES # 5				0	45,174,466		47,501,204	-2,326,737	
SUB-TOTAL				0	57,498,988		59,825,726	-2,326,737	
ISSUE: 783980634 - SEI LONG DUR CREDIT FUND A (SLDAX)									
15167-FP-LDI 01/02/25	R	23	7.670	0	179-		179		
15167-FP-LDI 02/03/25	R	64	7.680	0	491-		491		
15167-FP-LDI 03/03/25	R	63	7.930	0	503-		503		
15167AWL-LDI 01/02/25	R	4,643	7.670	0	35,608-		35,608		
15167AWL-LDI 02/03/25	R	4,757	7.680	0	36,532-		36,532		
15167AWL-LDI 03/03/25	R	4,199	7.930	0	33,299-		33,299		
15167INTRLDI 01/02/25	R	1,134	7.670	0	8,698-		8,698		
15167INTRLDI 02/03/25	R	1,162	7.680	0	8,924-		8,924		
15167INTRLDI 03/03/25	R	1,026	7.930	0	8,134-		8,134		
15167PEARLDI 01/02/25	R	182	7.670	0	1,394-		1,394		
15167PEARLDI 02/03/25	R	186	7.680	0	1,430-		1,430		
15167PEARLDI 03/03/25	R	164	7.930	0	1,304-		1,304		
15167PENGLDI 01/02/25	R	432	7.670	0	3,315-		3,315		
15167PENGLDI 02/03/25	R	472	7.680	0	3,621-		3,621		
15167PENGLDI 03/03/25	R	421	7.930	0	3,339-		3,339		
SUB-TOTAL OF REINVS # 15				0	146,771		146,771		
15167-FP-LDI 01/06/25	B	11,618	7.650	0	88,880-		88,880		
15167PENGLDI 01/06/25	B	7,937	7.650	0	60,714-		60,714		
SUB-TOTAL OF BUYS # 2				0	149,594		149,594		
15167-FP-LDI 03/31/25	S	16,850	7.760	0	130,759		130,255	504	
15167AWL-LDI 03/31/25	S	1,114,783	7.760	0	8,650,718	*	8,817,426	-166,708	
15167INTRLDI 03/31/25	S	272,306	7.760	0	2,113,092		2,153,791	-40,698	
15167PEARLDI 03/31/25	S	43,648	7.760	0	338,712		345,236	-6,524	
15167PENGLDI 03/31/25	S	111,772	7.760	0	867,352		881,992	-14,640	
SUB-TOTAL OF SALES # 5				0	12,100,633		12,328,700	-228,066	
SUB-TOTAL				0	12,396,998		12,625,065	-228,066	

REPORTABLE TRANSACTIONS WORKSHEET
1/1/25 THROUGH 12/31/25
PEARSON EDUC, INC. - CONSOLIDATED

DATE BOUGHT/SOLD		SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN/LOSS	
ISSUE: 912833RZ5 - U.S. TREASURY STRIPS Z-CPN 8/15/28								
15167-FP-LDI 03/31/25	B	56,000	0.875	0	49,014-	49,014		
15167AWL-LDI 03/31/25	B	3,430,000	0.875	0	3,002,121-	3,002,121		
15167AWL-LDI 05/07/25	B	28,000	0.883	0	24,715-	24,715		
15167INTRLDI 03/31/25	B	1,019,000	0.875	0	891,884-	891,884		
15167INTRLDI 05/07/25	B	11,000	0.883	0	9,710-	9,710		
15167PEARLDI 03/31/25	B	152,000	0.875	0	133,039-	133,039		
15167PENGLDI 03/31/25	B	404,000	0.875	0	353,603-	353,603		
SUB-TOTAL OF BUYS # 7				0	4,464,086	4,464,086		
15167-FP-LDI 08/08/25	S	56,000	0.893	0	50,015	49,014	1,001	
15167AWL-LDI 08/08/25	S	3,458,000	0.893	0	3,088,409	3,026,837	61,572	
15167INTRLDI 08/08/25	S	1,030,000	0.893	0	919,955	901,594	18,361	
15167PEARLDI 08/08/25	S	152,000	0.893	0	135,760	133,039	2,722	
15167PENGLDI 08/08/25	S	404,000	0.893	0	360,853	353,603	7,250	
SUB-TOTAL OF SALES # 5				0	4,554,992	4,464,087	90,906	
SUB-TOTAL				0	9,019,078	8,928,173	90,906	
ISSUE: 912833X96 - U.S. TREASURY STRIPS Z-CPN 11/15/35								
15167-FP-LDI 03/31/25	B	56,000	0.625	0	34,987-	34,987		
15167AWL-LDI 03/31/25	B	3,471,000	0.625	0	2,168,552-	2,168,552		
15167AWL-LDI 05/07/25	B	28,000	0.620	0	17,363-	17,363		
15167INTRLDI 03/31/25	B	1,029,000	0.625	0	642,881-	642,881		
15167PEARLDI 03/31/25	B	153,000	0.625	0	95,589-	95,589		
15167PENGLDI 03/31/25	B	408,000	0.625	0	254,903-	254,903		
SUB-TOTAL OF BUYS # 6				0	3,214,275	3,214,275		
15167-FP-LDI 08/08/25	S	56,000	0.635	0	35,544	34,987	558	
15167AWL-LDI 08/08/25	S	3,499,000	0.635	0	2,220,885	2,185,915	34,970	
15167INTRLDI 08/08/25	S	1,029,000	0.635	0	653,189	642,881	10,307	
15167PEARLDI 08/08/25	S	153,000	0.635	0	97,121	95,589	1,533	
15167PENGLDI 08/08/25	S	408,000	0.635	0	258,990	254,903	4,087	
SUB-TOTAL OF SALES # 5				0	3,265,729	3,214,275	51,455	
SUB-TOTAL				0	6,480,004	6,428,550	51,455	

REPORTABLE TRANSACTIONS WORKSHEET
1/1/25 THROUGH 12/31/25
PEARSON EDUC, INC. - CONSOLIDATED

DATE BOUGHT/SOLD		SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN/LOSS	
ISSUE: 9128337S3 - U.S. TREASURY STRIPS Z-CPN 11/15/32								
15167-FP-LDI 03/31/25	B	26,000	0.724	0	18,822-	18,822		
15167AWL-LDI 03/31/25	B	1,633,000	0.724	0	1,182,160-	1,182,160		
15167AWL-LDI 05/07/25	B	13,000	0.725	0	9,422-	9,422		
15167INTRLDI 03/31/25	B	486,000	0.724	0	351,825-	351,825		
15167PEARLDI 03/31/25	B	72,000	0.724	0	52,122-	52,122		
15167PEARLDI 05/07/25	B	2,000	0.725	0	1,450-	1,450		
15167PENGLDI 03/31/25	B	194,000	0.724	0	140,440-	140,440		
SUB-TOTAL OF BUYS # 7				0	1,756,241	1,756,241		
15167-FP-LDI 08/08/25	S	26,000	0.742	0	19,279	18,822	457	
15167AWL-LDI 08/08/25	S	1,646,000	0.741	0	1,219,686	1,191,581	28,105	
15167INTRLDI 08/08/25	S	486,000	0.742	0	360,403	351,825	8,578	
15167PEARLDI 08/08/25	S	74,000	0.742	0	54,875	53,572	1,304	
15167PENGLDI 08/08/25	S	194,000	0.742	0	143,870	140,440	3,430	
SUB-TOTAL OF SALES # 5				0	1,798,113	1,756,240	41,874	
SUB-TOTAL				0	3,554,354	3,512,481	41,874	
ISSUE: 9128337W4 - U.S. TREASURY STRIPS Z-CPN 11/15/34								
15167-FP-LDI 03/31/25	S	29,000	0.654	0	18,971	18,204	767	
15167AWL-LDI 03/31/25	S	6,271,000	0.654	0	4,102,357 *	3,936,451	165,906	
15167INTRLDI 03/31/25	S	1,531,000	0.654	0	1,001,548	961,044	40,504	
15167PEARLDI 03/31/25	S	245,000	0.654	0	160,274	153,792	6,482	
15167PENGLDI 03/31/25	S	584,000	0.654	0	382,041	366,590	15,450	
SUB-TOTAL OF SALES # 5				0	5,665,191	5,436,081	229,109	
SUB-TOTAL				0	5,665,191	5,436,081	229,109	
GRAND TOTAL				0	105,085,143	107,137,737	-2,052,599	

REPORTABLE TRANSACTIONS WORKSHEET
1/1/25 THROUGH 12/31/25
PEARSON EDUC, INC. - CONSOLIDATED

DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN/LOSS	
CATEGORY 4 - SINGLE TRANSACTION WITH ONE BROKER EXCEEDS 5% OF VALUE							
BROKER: GOLDMAN SACHS & CO							
ISSUE: 912833RZ5 - U.S. TREASURY STRIPS Z-CPN 8/15/28							
15167-FP-LDI 03/31/25 B	56,000	0.875	0	49,014-	49,014		
ISSUE: 912833RZ5 - U.S. TREASURY STRIPS Z-CPN 8/15/28							
15167AWL-LDI 03/31/25 B	3,430,000	0.875	0	3,002,121-	3,002,121		
ISSUE: 912833RZ5 - U.S. TREASURY STRIPS Z-CPN 8/15/28							
15167INTRLDI 03/31/25 B	1,019,000	0.875	0	891,884-	891,884		
ISSUE: 912833RZ5 - U.S. TREASURY STRIPS Z-CPN 8/15/28							
15167PEARLDI 03/31/25 B	152,000	0.875	0	133,039-	133,039		
ISSUE: 912833RZ5 - U.S. TREASURY STRIPS Z-CPN 8/15/28							
15167PENGLDI 03/31/25 B	404,000	0.875	0	353,603-	353,603		
ISSUE: 912833XY1 - U.S. TREASURY STRIPS Z-CPN 8/15/30							
15167-FP-LDI 03/31/25 B	21,000	0.803	0	16,852-	16,852		
ISSUE: 912833X96 - U.S. TREASURY STRIPS Z-CPN 11/15/35							
15167-FP-LDI 03/31/25 B	56,000	0.625	0	34,987-	34,987		
ISSUE: 912833X96 - U.S. TREASURY STRIPS Z-CPN 11/15/35							
15167AWL-LDI 03/31/25 B	3,471,000	0.625	0	2,168,552-	2,168,552		
ISSUE: 912833X96 - U.S. TREASURY STRIPS Z-CPN 11/15/35							
15167INTRLDI 03/31/25 B	1,029,000	0.625	0	642,881-	642,881		
ISSUE: 912833X96 - U.S. TREASURY STRIPS Z-CPN 11/15/35							
15167PEARLDI 03/31/25 B	153,000	0.625	0	95,589-	95,589		
ISSUE: 912833X96 - U.S. TREASURY STRIPS Z-CPN 11/15/35							
15167PENGLDI 03/31/25 B	408,000	0.625	0	254,903-	254,903		
ISSUE: 9128337N4 - U.S. TREASURY STRIPS Z-CPN 11/15/30							
15167-FP-LDI 03/31/25 S	113,000	0.792	0	89,490	86,227	3,263	
ISSUE: 9128337N4 - U.S. TREASURY STRIPS Z-CPN 11/15/30							
15167AWL-LDI 03/31/25 S	1,147,000	0.792	0	908,364	860,110	48,254	
ISSUE: 9128337N4 - U.S. TREASURY STRIPS Z-CPN 11/15/30							
15167INTRLDI 03/31/25 S	212,000	0.792	0	167,893	158,974	8,919	
ISSUE: 9128337N4 - U.S. TREASURY STRIPS Z-CPN 11/15/30							
15167PEARLDI 03/31/25 S	38,000	0.792	0	30,094	28,495	1,599	
ISSUE: 9128337N4 - U.S. TREASURY STRIPS Z-CPN 11/15/30							
15167PENGLDI 03/31/25 S	146,000	0.792	0	115,624	109,996	5,629	
ISSUE: 9128337S3 - U.S. TREASURY STRIPS Z-CPN 11/15/32							
15167-FP-LDI 03/31/25 B	26,000	0.724	0	18,822-	18,822		
ISSUE: 9128337S3 - U.S. TREASURY STRIPS Z-CPN 11/15/32							
15167AWL-LDI 03/31/25 B	1,633,000	0.724	0	1,182,160-	1,182,160		

REPORTABLE TRANSACTIONS WORKSHEET
1/1/25 THROUGH 12/31/25
PEARSON EDUC, INC. - CONSOLIDATED

DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN/LOSS	
ISSUE: 9128337S3 - U.S. TREASURY STRIPS Z-CPN 11/15/32							
15167INTRLDI 03/31/25 B	486,000	0.724		0	351,825-	351,825	
ISSUE: 9128337S3 - U.S. TREASURY STRIPS Z-CPN 11/15/32							
15167PEARLDI 03/31/25 B	72,000	0.724		0	52,122-	52,122	
ISSUE: 9128337S3 - U.S. TREASURY STRIPS Z-CPN 11/15/32							
15167PENGLDI 03/31/25 B	194,000	0.724		0	140,440-	140,440	
ISSUE: 9128337W4 - U.S. TREASURY STRIPS Z-CPN 11/15/34							
15167-FP-LDI 03/31/25 S	29,000	0.654		0	18,971	18,204	767
ISSUE: 9128337W4 - U.S. TREASURY STRIPS Z-CPN 11/15/34							
15167AWL-LDI 03/31/25 S	6,271,000	0.654		0	4,102,357 *	3,936,451	165,906
ISSUE: 9128337W4 - U.S. TREASURY STRIPS Z-CPN 11/15/34							
15167INTRLDI 03/31/25 S	1,531,000	0.654		0	1,001,548	961,044	40,504
ISSUE: 9128337W4 - U.S. TREASURY STRIPS Z-CPN 11/15/34							
15167PEARLDI 03/31/25 S	245,000	0.654		0	160,274	153,792	6,482
ISSUE: 9128337W4 - U.S. TREASURY STRIPS Z-CPN 11/15/34							
15167PENGLDI 03/31/25 S	584,000	0.654		0	382,041	366,590	15,450
ISSUE: 912834DU9 - U.S. TREASURY STRIPS Z-CPN 11/15/38							
15167-FP-LDI 03/31/25 S	16,000	0.531		0	8,497	8,248	249
ISSUE: 912834DU9 - U.S. TREASURY STRIPS Z-CPN 11/15/38							
15167AWL-LDI 03/31/25 S	3,776,000	0.531		0	2,005,407	1,946,404	59,003
ISSUE: 912834DU9 - U.S. TREASURY STRIPS Z-CPN 11/15/38							
15167INTRLDI 03/31/25 S	924,000	0.531		0	490,730	476,214	14,515
ISSUE: 912834DU9 - U.S. TREASURY STRIPS Z-CPN 11/15/38							
15167PEARLDI 03/31/25 S	148,000	0.531		0	78,602	76,271	2,331
ISSUE: 912834DU9 - U.S. TREASURY STRIPS Z-CPN 11/15/38							
15167PENGLDI 03/31/25 S	352,000	0.531		0	186,945	181,426	5,519
ISSUE: 912834JP4 - U.S. TREASURY STRIPS Z-CPN 2/15/41							
15167-FP-LDI 03/31/25 B	30,000	0.471		0	14,137-	14,137	
ISSUE: 912834JP4 - U.S. TREASURY STRIPS Z-CPN 2/15/41							
15167AWL-LDI 03/31/25 B	1,722,000	0.471		0	811,437-	811,437	
ISSUE: 912834JP4 - U.S. TREASURY STRIPS Z-CPN 2/15/41							
15167INTRLDI 03/31/25 B	511,000	0.471		0	240,792-	240,792	
ISSUE: 912834JP4 - U.S. TREASURY STRIPS Z-CPN 2/15/41							
15167PEARLDI 03/31/25 B	76,000	0.471		0	35,813-	35,813	
ISSUE: 912834JP4 - U.S. TREASURY STRIPS Z-CPN 2/15/41							
15167PENGLDI 03/31/25 B	202,000	0.471		0	95,186-	95,186	
ISSUE: 912833XY1 - U.S. TREASURY STRIPS Z-CPN 8/15/30							
15167-FP-LDI 08/08/25 S	21,000	0.823		0	17,287	16,852	435
ISSUE: 912833X96 - U.S. TREASURY STRIPS Z-CPN 11/15/35							
15167INTRLDI 08/08/25 S	1,029,000	0.635		0	653,189	642,881	10,307
ISSUE: 912833X96 - U.S. TREASURY STRIPS Z-CPN 11/15/35							
15167PEARLDI 08/08/25 S	153,000	0.635		0	97,121	95,589	1,533
ISSUE: 912833X96 - U.S. TREASURY STRIPS Z-CPN 11/15/35							
15167PENGLDI 08/08/25 S	408,000	0.635		0	258,990	254,903	4,087

REPORTABLE TRANSACTIONS WORKSHEET
1/1/25 THROUGH 12/31/25
PEARSON EDUC, INC. - CONSOLIDATED

DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN/LOSS
ISSUE: 9128337S3 - U.S. TREASURY STRIPS Z-CPN 11/15/32						
15167AWL-LDI 08/08/25 S	1,646,000	0.741	0	1,219,686	1,191,581	28,105
SUB-TOTAL			0	22,579,269	22,156,411	422,857
GRAND TOTAL			0	22,579,269	22,156,411	422,857

Pearson Inc. Pension Plan

Schedule H, Line 4i
Schedule of Assets (Held at End of Year)

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	(d) Cost	(e) Current Value
*	SEI Private Trust Company:			
	Core Property Collective Investment Trust Fund	Common/Collective Trust	$ 77,225	$ 198,502
	SEI Government Fund	Registered investment company	1,393,310	1,393,310
	Total		$ 1,470,535	$ 1,591,812

* Represents a party-in-interest