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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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**FORM 11-K**

**FOR ANNUAL REPORTS OF EMPLOYEE STOCK PURCHASE, SAVINGS  
AND SIMILAR PLANS PURSUANT TO SECTION 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934**

☒ **Annual Report Pursuant To Section 15(d) of the Securities Exchange Act of 1934**

For the Fiscal Year Ended December 31, 2024

**or**

☐ **Transition Report Pursuant to Section 15(d) of the Securities Exchange Act of 1934**

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

**Commission file number 001-06714**

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

**The Savings Plan for Graham Holdings Company**

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

**Graham Holdings Company  
1812 North Moore Street  
Arlington, Virginia 22209**

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# THE SAVINGS PLAN FOR GRAHAM HOLDINGS COMPANY

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\* Other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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

### ***Opinion on the Financial Statements***

We have audited the accompanying statements of net assets available for benefits of The Savings Plan for Graham Holdings Company (the "Plan") as of December 31, 2024 and the related statement of changes in net assets available for benefits for the year then ended, including the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2024, and the changes in net assets available for benefits for the year then ended in conformity with accounting principles generally accepted in the United States of America.

### ***Basis for Opinion***

These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on the Plan's financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Plan in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

### ***Supplemental Information***

The supplemental Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2024 has been subjected to audit procedures performed in conjunction with the audit of the Plan's financial statements. The supplemental schedule is the responsibility of the Plan's management. Our audit procedures included determining whether the supplemental schedule reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental schedule. In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. In our opinion, the supplemental schedule is fairly stated, in all material respects, in relation to the financial statements as a whole.

/s/ PricewaterhouseCoopers LLP

Miami, FL  
June 27, 2025

We have served as the Plan's auditor since 2025.

## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Participants and Administrative Committee of  
The Savings Plan for Graham Holdings Company

### ***Opinion on the Financial Statements***

We have audited the accompanying statement of net assets available for benefits of The Savings Plan for Graham Holdings Company (the Plan) as of December 31, 2023, and the related notes (collectively referred to as the financial statements). In our opinion, the financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2023 in conformity with accounting principles generally accepted in the United States of America.

### ***Basis for Opinion***

These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on the Plan's financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Plan in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Plan is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audit, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion.

Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

We served as the Plan's auditor from 2007 to 2024.

/s/ Johnson Lambert LLP

Vienna, Virginia  
October 4, 2024

**THE SAVINGS PLAN FOR GRAHAM HOLDINGS COMPANY  
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**

|                                                                         | As of December 31,    |                       |
|-------------------------------------------------------------------------|-----------------------|-----------------------|
|                                                                         | 2024                  | 2023                  |
| <b>Assets</b>                                                           |                       |                       |
| Plan interest in Graham Holdings Company Master Trust (Note 5)          | \$ 534,792,628        | \$ 465,638,644        |
| Total investments                                                       | 534,792,628           | 465,638,644           |
| Receivables                                                             |                       |                       |
| Plan assets and notes receivable - Leaf Group Ltd. 401(k) Plan (Note 1) | —                     | 39,384,784            |
| Contributions receivable from participants                              | 125,478               | —                     |
| Notes receivable from participants                                      | 2,199,937             | 53,947                |
| Total receivables                                                       | 2,325,415             | 39,438,731            |
| <b>Net assets available for benefits</b>                                | <b>\$ 537,118,043</b> | <b>\$ 505,077,375</b> |

See the accompanying notes to the financial statements.

**THE SAVINGS PLAN FOR GRAHAM HOLDINGS COMPANY  
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**

|                                                                                | Year Ended December<br>31, 2024 |
|--------------------------------------------------------------------------------|---------------------------------|
| <b>Additions to net assets:</b>                                                |                                 |
| Plan interest in investment income of the Graham Holdings Company Master Trust | \$ 77,104,106                   |
| Interest income - notes receivable                                             | 135,411                         |
| Total investment income                                                        | <u>77,239,517</u>               |
| <b>Contributions</b>                                                           |                                 |
| Participant                                                                    | 16,688,713                      |
| Employer                                                                       | 846,541                         |
| Rollovers                                                                      | 2,614,425                       |
| Total contributions                                                            | <u>20,149,679</u>               |
| <b>Deductions from net assets:</b>                                             |                                 |
| Benefits paid to participants                                                  | (80,005,678)                    |
| Administrative expenses                                                        | (292,531)                       |
| Total deductions                                                               | <u>(80,298,209)</u>             |
| <b>Transfers (to) from affiliated plans</b>                                    |                                 |
| Transfers from Kaplan Tax Deferred Savings Plan                                | 2,606,569                       |
| Transfers from 401(k) Savings Plan for GHC Affiliates                          | 99,228                          |
| Transfers to Kaplan Tax Deferred Savings Plan                                  | (7,687,523)                     |
| Net transfers (to) from other affiliated plans                                 | <u>(4,981,726)</u>              |
| Net increase prior to plan mergers                                             | 12,109,261                      |
| <b>Plan mergers (Note 1)</b>                                                   | <u>19,931,407</u>               |
| <b>Net increase</b>                                                            | 32,040,668                      |
| <b>Net assets available for benefits</b>                                       |                                 |
| Beginning of year                                                              | 505,077,375                     |
| End of year                                                                    | <u><u>\$ 537,118,043</u></u>    |

See the accompanying notes to the financial statements.

# THE SAVINGS PLAN FOR GRAHAM HOLDINGS COMPANY

## NOTES TO FINANCIAL STATEMENTS

### NOTE 1 – DESCRIPTION OF PLAN

The following description of The Savings Plan for Graham Holdings Company (the Plan) provides only general information. Participants should refer to the Plan document and Summary Plan Description (SPD) for a more comprehensive description of the Plan's provisions. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

#### General

The Plan is a defined contribution plan permitting eligible employees of Graham Holdings Company (the Company), and participating subsidiaries to participate upon hire. The Company is the Plan Sponsor. The Plan was amended and restated in 2016 whereby The Graham Media Group, Inc. Tax Deferred Savings Plan (GMG Plan) and the Savings Plan for GHC Divisions (GHC Divisions Plan) (collectively, the predecessor plans) merged to form the Plan. The Plan was again amended and restated effective January 1, 2024 to incorporate the amendments detailed below.

The Plan is administered by The GHC Savings Plan Committee (the Plan Administrator), whose members are appointed by the Plan Sponsor. Vanguard Fiduciary Trust Company (VFTC) is the Plan's Trustee and recordkeeper. The Plan entered into a Master Trust Agreement with VFTC to establish the Graham Holdings Company Master Trust (Master Trust) effective January 1, 2021.

During 2024 and 2023, the Plan Administrator adopted amendments to the Plan, which are not expected to affect the Plan's qualified status under ERISA. Substantially all of these amendments became effective in 2024. The Plan was restated in 2024 and the Summary Plan Description was amended on January 1, 2024 and July 1, 2024, and again in January 1, 2025.

Effective January 1, 2024, the Plan was amended to implement the following changes:

- Substantially all employees in this Plan participate in The Retirement Plan for Graham Holdings Company. Accordingly, these employees are not eligible for Company Matching Contributions for participating employers in the Plan;
- Added Roth and Roth catch-up employee contributions as an option to the Plan, and allow rollover contributions to the Plan in the form of Roth contributions;
- Allow participants to elect an In-Plan Roth conversion in accordance with the Plan's provisions with respect to all or a portion of the vested amounts in the participant's accounts other than a Roth Contribution Account or a Roth Rollover Account;
- Permit participants to take out one active loan from the Plan at a time;
- Automatically enroll eligible participants who have not made an affirmative election to participate in the Plan at a default of 4% of base salary on a pre-tax basis. The default increases at a rate of 1% on an annual basis not to exceed 10%. Participants may at any time change deferral elections and can opt out of auto-enrollment within a 30-day period. If the participant does not enroll in the Plan when they are first eligible to participate or opt out if automatically enrolled, they may enroll at any time thereafter.
- Additionally, the Plan has a feature wherein participants can elect to have pre-tax deferrals automatically increase at increments of 1%, 2%, or 3% on an annual basis up to the limits established by the Plan. Certain restrictions apply and participants always have the right to opt out or to elect a different rate of increase; and
- Participants may allocate up to 20% of their employee contributions into the Graham Holdings Company Stock Fund, in accordance with the Plan's provisions.

Effective January 1, 2024, Leaf Group Ltd. (also known as World of Good Brands, or WGB), Saatchi Online, Inc. and Society6, LLC became participating employers in the Plan.

Effective July 1, 2024, Hoover Treated Wood Products, Inc. became a participating employer in the Plan when its plans merged with and into the Plan. Effective with these mergers, \$13,052,919 from the Hoover Treated Wood Products, Inc. 401(k) Savings Plan and \$6,878,488 from the Hoover Treated Wood Products, Inc. 401(k) Retirement Plan were transferred into the Plan.

## **Contributions**

Each year, participants may contribute a percentage of pre-tax and Roth annual eligible compensation to the Plan at rates specified in the Plan. The total pre-tax and Roth combined contributions, however, is subject to dollar limitations set forth by the Internal Revenue Code (\$23,000 in 2024). Participants age 50 or older by the end of the plan year, may make additional pre-tax or Roth 401(k) contributions (of up to \$7,500 in 2024) that are called "catch-up" contributions. Participants may also contribute a percentage of after-tax annual eligible compensation to the Plan at rates established by the Plan Administrator.

Contributions to the Berkshire Hathaway Stock Fund may not exceed 25% of a participant's own contributions to a participant's account. Exchanges into the Berkshire Hathaway Stock Fund from any other fund(s) may be made only if the resulting investment in the Berkshire Hathaway Stock Fund immediately following the exchange is no more than 25% of the participant's total account balance.

All investments are participant-directed. If no investment direction is provided, a participant's contributions will be invested in a Vanguard Target Date Retirement Fund with the target date closest to the year in which the participant reaches age 65. This serves as the Plan's Qualified Default Investment Alternative ("QDIA").

## **Participant Accounts**

Each participant's account is credited with his/her contributions and an allocation of the investment income (losses) and administrative expenses. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined.

## **Notes Receivable from Participants**

Effective 2024, active participants in the Plan are eligible for one active loan at a time from the Plan. Interest rates on loans are based on the prime rate as received by Vanguard from Reuters. Reuters calculates their prime rate through a formula, which includes the average lending rates of the top 30 banks in the United States. General purpose loans have a maximum term of 5 years and principal residence loans have a maximum term of 10 years. A participant may borrow as much as 50% of his or her vested account balance, subject to certain minimum and maximum limitations as defined in the Plan. The minimum loan amount is \$1,000 with a maximum of \$50,000. Loan processing fees are paid by the participant. As a result of a plan merger or rollovers received, there may be additional participant loans transferred to the Plan and administered in accordance with their terms.

## **Vesting**

Upon enrollment in the Plan, participants are fully vested at all times in all amounts held in their accounts.

## **Transfers (to) from other Company plans**

From time to time, participant accounts are reviewed and transferred into the Company plan that the participant is currently participating in. Additionally, transfers may also occur between the Plan and other Company plans that relate to individuals that move from a Highly Compensated Employee to a Non-Highly Compensated Employee position and vice-versa.

## **Plan Expenses**

Certain costs of administering the Plan are generally paid by the Company and are therefore not reflected in the Plan's financial statements. Any expenses that are not paid by the Company are paid by the Plan itself. The Plan charges certain expenses directly to each of the participants' accounts such as recordkeeping and maintenance of the website and phone services to participants. Each of the investment funds incurs investment and administrative expenses that are paid by the fund itself, which reduce the net investment return to participants.

## **Payment of Benefits**

Participants may withdraw their vested account balance in accordance with the Plan document, which provides different rules for hardships, disability and withdrawals based on whether or not the participant has reached age 59 1/2. Upon termination of employment with the Company (including termination due to death, disability, or retirement), participants may receive a lump-sum payment of their entire account balance, net of any outstanding loan balances. Otherwise, distributions generally begin on a participant's required beginning date, which is set by Federal law, and not by the Company. Participants may roll over account balances to individual retirement accounts or another employer's qualified retirement plan. If a terminated participant with an account balance dies prior to receiving the full value of the account, the account balance will be paid to the participant's beneficiary or in the absence of an election pursuant to the Plan's provisions. Account balances of \$7,000 (in 2024) or less may not be deferred and are subject to automatic rollover/automatic cash out.



## **Plan Termination**

Although it has not expressed any intent to do so, the Company has the right under the Plan to terminate the Plan at any time by action of the Plan Sponsor and Board of Directors subject to the provisions of ERISA. In the event the Plan terminates, participants would receive the full value of their accounts from the Plan.

## **NOTE 2 – SUMMARY OF ACCOUNTING POLICIES**

The following accounting policies, which conform with generally accepted accounting principles in the United States of America (GAAP), have been used consistently in the preparation of the Plan's financial statements:

### **Basis of Accounting**

The financial statements of the Plan are prepared using the accrual basis of accounting.

### **Use of Estimates**

The preparation of financial statements, in conformity with GAAP, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

### **Investment Valuation and Income Recognition**

The Plan is a participant in the Master Trust as described in Note 5. Investments held in the Master Trust are stated at fair value and are allocated to the Plan specifically in relation to the fair value of the assets assigned to the Plan. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Committee determines the Master Trust's valuation policies utilizing information provided by the trustee. See Note 6 for discussion of fair value measurements.

Purchases and sales of investments in the Master Trust are recorded on a trade-date basis. Interest income is accrued when earned. Dividend income is recorded on the ex-dividend date. Capital gain distributions are included in dividend income. The Master Trust's net appreciation includes the Master Trust's gains and losses on investments bought and sold as well as held during the year. See Note 5 for the Plan's interest in the Master Trust, as well as the Master Trust's investment income.

### **Contributions**

Contributions from Plan participants and the Company Matching Contributions, if applicable, are recorded in the year in which the employee's contributions are withheld from compensation.

### **Payment of Benefits**

Benefit payments to participants are recorded upon distribution.

### **Risks and Uncertainties**

The Plan provides for various investment securities as investment options. Investment securities are exposed to various risks, such as interest, market, and credit risks. Market risks include global events which could impact the value of investment securities, such as a pandemic, international conflict, trade wars and tariffs. 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 participant's account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

### **Recent Accounting Pronouncements**

All applicable pronouncements have been adopted by the Plan. There are no issued pronouncements that will require adoption in future periods.

### **Subsequent Events**

Management of the Plan has evaluated subsequent events from December 31, 2024 through the date these financial statements were issued. Other than described below, management of the Plan is not aware of any subsequent events that require recognition or additional disclosure in these financial statements.

Effective January 1, 2025, the SPD was revised to reflect updated 2025 regulatory limits, changes to the Plan's one eligibility year of service affecting highly compensated employees, designating short-term disability pay as eligible compensation in certain situations, and how account balances between \$1,000 and \$7,000 and greater than \$7,000

can be automatically distributed. The Plan now allows certain small account balances of terminated participants to be automatically rolled over into an IRA with a third-party vendor, Portability Services Network ("PSN"). Participants have the option to opt out of this auto-portability service.

### **NOTE 3 – RELATED-PARTY AND PARTY-IN-INTEREST TRANSACTIONS**

Shares of registered investment companies (mutual funds) and common collective trusts are managed by The Vanguard Group, Inc. Due to the relationship between VFTC as Trustee of the Master Trust and the Plan, investment transactions managed by The Vanguard Group, Inc. qualify as party-in-interest transactions. Investments in the Vanguard registered investment companies and common collective trusts are exempt from the prohibited transaction rules of ERISA pursuant to a class exemption issued by the U.S. Department of Labor. In addition, the fees associated with the management of these investments by The Vanguard Group, Inc. are included in the Master Trust's net appreciation (depreciation) in fair value of investments.

The Plan invests in shares of the Company through the Graham Holdings Company Stock Fund in the Master Trust; therefore, these transactions qualify as party-in-interest transactions. Purchases and sales of Graham Holdings stock within the Graham Holdings Stock Fund in the Master Trust for the period ended December 31, 2024, were \$157,057 and \$969,619, respectively. Additionally, personnel and facilities of the Company have been used to perform administrative functions for the Plan at no cost to the Plan.

### **NOTE 4 – TAX STATUS**

On September 6, 2016 and October 21, 2016, the Internal Revenue Service made a favorable determination that The GMG Plan and GHC Divisions Plan, respectively, as then designed, were qualified under IRC Section 401(a). Such predecessor plans' determination letters did not involve a review of the effect on the Plan of certain amendments subsequently adopted. Plan management engaged the Plan's ERISA counsel to examine the plan document and amendments, and ERISA counsel concluded that none of the amendments had an adverse effect on the tax-qualified status of the Plan under Section 401(a), including the 2016 and 2024 restatements.

The Master Trust, created in 2021 has not filed for a favorable determination since the Internal Revenue Service no longer supports determination letter filings. The Master Trust is designed to be tax-exempt under IRC Section 501(a).

The Plan Administrator and the Plan's ERISA counsel believe that the Plan and Master Trust are designed and operated in compliance with the applicable requirements of the Internal Revenue Code.

GAAP requires plan management to evaluate tax positions taken by the plan and recognize a tax liability (or asset) if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by federal, state and/or local taxing authorities. The plan administrator has analyzed the tax positions by the Plan, and has concluded that as of December 31, 2024 and 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for the years prior to 2021.

### **NOTE 5 - GRAHAM HOLDINGS COMPANY MASTER TRUST**

The Master Trust was established for the purpose of maintaining assets for the exclusive benefit of the participants of The Savings Plan for Graham Holdings Company, The Kaplan, Inc. Tax Deferred Savings Plan for Salaried Employees, and The 401(k) Savings Plan for GHC Affiliates (collectively, Participating Plans). Each Participating Plans' specific interest in the Master Trust is based on the account balances of the participants and their elected investment options specific to each plan. The Master Trust assets are allocated among the Participating Plans by assigning to each Participating Plan the entire amount of contributions received on behalf of each Participating Plan, benefit payments, or other expenses attributed solely to such Participating Plan, and every other transaction relating only to such Participating Plan and by allocating among all Participating Plans, in proportion to the value of the assets assigned to each Participating Plan, income and expenses resulting from collective investment of the assets of the Master Trust.

The following table presents the net assets of the Master Trust:

|                                    | As of December 31, 2024 |                               | As of December 31, 2023 |                               |
|------------------------------------|-------------------------|-------------------------------|-------------------------|-------------------------------|
|                                    | Master Trust            | Plan Interest in Master Trust | Master Trust            | Plan Interest in Master Trust |
| Registered Investment              |                         |                               |                         |                               |
| Companies (Mutual Funds)           | \$ 569,373,225          | \$ 309,771,022                | \$ 529,004,835          | \$ 301,445,178                |
| Common/Collective Trusts           | 345,424,320             | 193,296,428                   | 274,916,852             | 136,157,858                   |
| Berkshire Hathaway Stock Fund      | 55,306,537              | 28,345,857                    | 46,676,349              | 24,587,837                    |
| Graham Holdings Company Stock Fund | 4,321,924               | 3,379,321                     | 4,210,252               | 3,447,771                     |
| Total net assets                   | <u>\$ 974,426,006</u>   | <u>\$ 534,792,628</u>         | <u>\$ 854,808,288</u>   | <u>\$ 465,638,644</u>         |

The following table presents the net appreciation in the fair value of investments and investment income for the Master Trust for the year ended December 31, 2024:

|                                               |                       |
|-----------------------------------------------|-----------------------|
| Net appreciation in fair value of investments | \$ 113,332,031        |
| Interest and dividends                        | 26,359,033            |
| Total investment income                       | <u>\$ 139,691,064</u> |

Refer to Note 6 for a description of the valuation methodologies used.

#### NOTE 6 – FAIR VALUE MEASUREMENTS

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

Financial assets held in the Master Trust and the valuation techniques for measuring fair value are as follows:

**Registered Investment Companies (Mutual Funds):** Registered investment companies (mutual funds) are valued at their respective net asset values. The net asset values are typically determined by the fund at the close of regular trading. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds are considered actively traded.

**Common/Collective Trusts:** Valued at the NAV of units of the collective trusts. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. 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 NAV. Were the Plan to initiate a full redemption of the collective trusts, the investment adviser reserves the right to temporarily delay withdrawal from the trusts in order to ensure that securities liquidations will be carried out in an orderly business manner.

**Common Stock:** The Graham Holdings Company common stock in the Graham Holdings Company Stock Fund and Berkshire Hathaway common stock in the Berkshire Hathaway Stock Fund are valued at their year-end market value closing price.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan Sponsor 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.

Financial assets held by the Master Trust measured at fair value on a recurring basis were as follows:

|                                         | As of December 31, 2024 |                                                               | As of December 31, 2023 |                                                               |
|-----------------------------------------|-------------------------|---------------------------------------------------------------|-------------------------|---------------------------------------------------------------|
|                                         | Fair Value              | Quoted Prices in Active Markets for Identical Items (Level 1) | Fair Value              | Quoted Prices in Active Markets for Identical Items (Level 1) |
| Assets:                                 |                         |                                                               |                         |                                                               |
| Mutual funds                            | \$ 569,520,506          | \$ 569,520,506                                                | \$ 529,004,835          | \$ 529,004,835                                                |
| Berkshire Hathaway common stock         | 55,163,111              | 55,163,111                                                    | 46,676,349              | 46,676,349                                                    |
| Graham Holdings Company common stock    | 4,318,069               | 4,318,069                                                     | 4,210,252               | 4,210,252                                                     |
| Total                                   | \$ 629,001,686          | \$ 629,001,686                                                | \$ 579,891,436          | \$ 579,891,436                                                |
| Common collective trusts <sup>(1)</sup> | 345,424,320             | —                                                             | 274,916,852             | —                                                             |
| Total financial assets                  | \$ 974,426,006          | \$ 629,001,686                                                | \$ 854,808,288          | \$ 579,891,436                                                |

<sup>(1)</sup> In accordance with FASB ASC 820, *Fair Value Measurement*, certain investments that are measured at fair value using net asset value per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. As a result, collective investment trusts are classified as a reconciling item in the fair value hierarchy so that the total investments in the fair value hierarchy is consistent with the Plan investments, at fair value on the Statements of Net Assets Available for Benefits.

For assets that are measured using quoted prices in active markets, the total fair value is the published market price per share/unit multiplied by the number of shares/units held.

### Common/Collective Trusts

The estimated fair value and redemption requirements of the Master Trust's investment in common collective trust are summarized as follows:

|                             | December 31,   |                | Unfunded commitments | Redemption frequency | Redemption notice |
|-----------------------------|----------------|----------------|----------------------|----------------------|-------------------|
|                             | 2024           | 2023           |                      |                      |                   |
| Target-date strategy funds  | \$ 338,587,009 | \$ 267,276,011 | None                 | Daily                | None              |
| Target income strategy fund | 6,837,311      | 7,640,841      | None                 | Daily                | None              |
| Total                       | \$ 345,424,320 | \$ 274,916,852 |                      |                      |                   |

**THE SAVINGS PLAN FOR GRAHAM HOLDINGS COMPANY**  
**EIN 53-0182885, PLAN NO. 020**  
**SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)**  
**AS OF DECEMBER 31, 2024**

| Identity of Issue, Borrower,<br>Lessor, or Similar Party | Description of Investment including Maturity<br>Date, Rate of Interest, Collateral, Par, or<br>Maturity Value | Cost | Current Value         |
|----------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|------|-----------------------|
| * Graham Holdings Company Master Trust                   | Interest in Master Trust                                                                                      | **   | \$ 534,792,628        |
| * Notes receivable from Participants                     | Participant loans (4.25% - 9.5%)                                                                              | **   | 2,199,937             |
| <b>Total Assets Held at End of Year</b>                  |                                                                                                               |      | <u>\$ 536,992,565</u> |

\* Party-in-interest

\*\* Cost is not required for participant-directed investments.

## INDEX TO EXHIBITS

| Exhibit Number | Description                                                               |
|----------------|---------------------------------------------------------------------------|
| 23.1           | <a href="#">Consent of independent registered public accounting firm.</a> |
| 23.2           | <a href="#">Consent of independent registered public accounting firm.</a> |

## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned thereunto duly authorized.

**THE SAVINGS PLAN FOR GRAHAM HOLDINGS  
COMPANY**

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(The Plan)

Date: June 27, 2025

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/s/ Wallace R. Cooney

**Wallace R. Cooney,  
Chief Financial Officer**

**CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

We hereby consent to the incorporation by reference in the Registration Statement on Form S-8 (No.333-276044) of Graham Holdings Company of our report dated June 27, 2025 relating to the financial statements and supplemental schedules of The Savings Plan for Graham Holdings Company, which appears in this Form 11-K.

/s/ PricewaterhouseCoopers LLP

Miami, FL  
June 27, 2025



**CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

The Savings Plan for Graham Holdings Company

We hereby consent to the incorporation by reference in the Registration Statement No. 333-276044 on Form S8 of Graham Holdings Company of our report dated October 4, 2024, relating to the financial statements of The Savings Plan for Graham Holdings Company as of December 31, 2023 appearing in this Annual Report on Form 11-K for the year ended December 31, 2024.

/s/ Johnson Lambert LLP

Vienna, Virginia  
June 27, 2025