

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934  
or Section 30(h) of the Investment Company Act of 1940

Check this box if no longer subject to  
Section 16. Form 4 or Form 5  
obligations may continue. See  
Instruction 1(b).

Check this box to indicate that a  
transaction was made pursuant to a  
contract, instruction or written plan  
for the purchase or sale of equity  
securities of the issuer that is  
intended to satisfy the affirmative  
defense conditions of Rule 10b5-  
1(c). See Instruction 10.

|                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                          |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. Name and Address of Reporting Person*<br><u>Maas, Jacob</u><br><br>(Last) (First) (Middle)<br><u>C/O GRAHAM HOLDINGS COMPANY</u><br><u>1812 NORTH MOORE STREET, SUITE 2100</u><br><br>(Street)<br><u>ARLINGTON VA 22209</u><br><br>(City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol<br><u>Graham Holdings Co [ GHC ]</u><br><br>3. Date of Earliest Transaction (Month/Day/Year)<br><u>10/20/2025</u><br><br>4. If Amendment, Date of Original Filed (Month/Day/Year) | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br><br>Director 10% Owner<br><input checked="" type="checkbox"/> Officer (give title below) Other (specify below)<br><br><u>Executive VP</u><br><br>6. Individual or Joint/Group Filing (Check Applicable Line)<br><br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br>Form filed by More than One Reporting Person |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3)     | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) |   | 4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5) |            |                    | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|-------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|---|-------------------------------------------------------------------|------------|--------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------|
|                                     |                                      |                                                    | Code                           | V | Amount                                                            | (A) or (D) | Price              |                                                                                               |                                                          |                                                       |
| Class B Common Stock <sup>(1)</sup> | 10/20/2025                           |                                                    | A <sup>(2)</sup>               |   | 1,000 <sup>(2)</sup>                                              | A          | \$0 <sup>(3)</sup> | 6,535                                                                                         | D                                                        |                                                       |
| Class B Common Stock                | 10/20/2025                           |                                                    | F                              |   | 501 <sup>(4)</sup>                                                | D          | \$987.72           | 6,034                                                                                         | D                                                        |                                                       |

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned  
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) |   | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) |                 | 7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|---|----------------------------------------------------------------------------------------|----------------------------------------------------------|-----------------|-----------------------------------------------------------------------------------|--------------------------------------------|----------------------------------------------------------------------------------------------------|-----------------------------------------------------------|--------------------------------------------------------|
|                                            |                                                        |                                      |                                                    | Code                           | V |                                                                                        | Date Exercisable                                         | Expiration Date |                                                                                   |                                            |                                                                                                    |                                                           |                                                        |

Explanation of Responses:

1. On January 19, 2022, the reporting person received a restricted stock unit award (Award) with price-based vesting conditions. The terms of the Award provide that 1,000 shares vest if the issuer's Class B Common Stock's closing price meets or exceeds \$700 for 90 consecutive calendar days on or before December 31, 2027, with an additional 1,000 shares vesting following each additional incremental increase of \$100 in the closing price of the issuer's Class B Common Stock maintained for 90 consecutive days on or before December 31, 2027. On November 5, 2024, the first 1,000 shares vested following achievement of the first stock price goal. On January 27, 2025, the second 1,000 shares vested following achievement of the second stock price goal. On October 20, 2025, the third 1,000 shares vested following achievement of the third stock price goal.

2. Represents the fourth tranche of the Award, which will vest if the closing price of the issuer's Class B Common Stock exceeds \$1,000 for 90 consecutive calendar days on or before December 31, 2027. As noted above, if such price-based vesting condition is satisfied, the reporting person is eligible for vesting of additional 1,000 share increments of Class B Common Stock for each additional \$100 increase in the closing price of the issuer's Class B Common Stock maintained for 90 consecutive days on or before December 31, 2027 (e.g., if the closing price of the issuer's Class B Common Stock exceeds \$1,100 for 90 consecutive calendar days, then 1,000 additional shares of Class B Common stock will vest).

3. N/A

4. Represents withholding of Class B shares for the tax liability associated with the vesting and settlement of the restricted stock unit award referred to in footnote 1 above.

Remarks:

/s/ Nicole M. Maddrey,  
attorney-in-fact  
10/22/2025  
\*\* Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.  
\* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).  
\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).  
Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.  
Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.