

Form 5500-SF

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Short Form Annual Return/Report of Small Employee Benefit Plan

This form is required to be filed 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-SF.**

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A** This return/report is for: a single-employer plan a multiple-employer plan (not multiemployer) (Pension Plan filers checking this box must attach Schedule MEP. Other plans must attach a list of participating employer information in accordance with the form instructions.)
- 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** Check box if filing under: Form 5558 automatic extension DFVC program
 special extension (enter description)
- D** If the plan is a collectively-bargained plan, check here ▶
- 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 MADISON SQUARE GARDEN NETWORK RETIREMENT PLAN FOR COLLECTIVE BARGAINING EMPLOYEES		1b Three-digit plan number (PN) ▶	003
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) MSGN HOLDINGS, L.P. 11 PENN PLZ FL 3 NEW YORK, NY 10001		1c Effective date of plan	01/01/1969
3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor. SPHERE ENTERTAINMENT CO. INVESTMENT & BENEFITS COMMITTEE C/O GREG BRUNNER TWO PENNSYLVANIA PLAZA NEW YORK, NY 10121		2b Employer Identification Number (EIN)	13-3793835
		2c Sponsor's telephone number	212-465-6400
		2d Business code (see instructions)	515100
		3b Administrator's EIN	13-3793835
		3c Administrator's telephone number	212-465-6400
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	
5a Total number of participants at the beginning of the plan year		5a	59
b Total number of participants at the end of the plan year		5b	58
c(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)		5c(1)	
c(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		5c(2)	
d(1) Total number of active participants at the beginning of the plan year		5d(1)	17
d(2) Total number of active participants at the end of the plan year		5d(2)	17
e Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		5e	0

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, if applicable, a Schedule SB or Schedule MB completed and signed by an enrolled actuary, 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.	10/15/2025	GREG BRUNNER
	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

- 6a** Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.) Yes No
- b** Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.) Yes No
- If you answered "No" to either line 6a or line 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.**
- c** If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? Yes No Not determined
- If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 556383. (See instructions.)

Part III Financial Information			
7 Plan Assets and Liabilities		(a) Beginning of Year	(b) End of Year
a Total plan assets	7a	19054831	18231980
b Total plan liabilities	7b		
c Net plan assets (subtract line 7b from line 7a)	7c	19054831	18231980
8 Income, Expenses, and Transfers for this Plan Year		(a) Amount	(b) Total
a Contributions received or receivable from:			
(1) Employers	8a(1)	500000	
(2) Participants	8a(2)		
(3) Others (including rollovers)	8a(3)		
b Other income (loss)	8b	-63475	
c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b)	8c		436525
d Benefits paid (including direct rollovers and insurance premiums to provide benefits)	8d	1081463	
e Certain deemed and/or corrective distributions (see instructions) .	8e		
f Administrative service providers (salaries, fees, commissions)	8f	177913	
g Other expenses	8g		
h Total expenses (add lines 8d, 8e, 8f, and 8g)	8h		1259376
i Net income (loss) (subtract line 8h from line 8c)	8i		-822851
j Transfers to (from) the plan (see instructions)	8j		

Part IV Plan Characteristics	
9a	If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions: 1A
b	If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

Part V Compliance Questions				
10 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)	10a		X	
b Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.)	10b		X	
c Was the plan covered by a fidelity bond?	10c	X		10000000
d Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	10d		X	
e Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service, or other organization that provides some or all of the benefits under the plan? (See instructions.)	10e		X	
f Has the plan failed to provide any benefit when due under the plan?	10f		X	
g Did the plan have any participant loans? (If "Yes," enter amount as of year-end.)	10g		X	
h If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	10h			
i If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	10i			

Part VI Pension Funding Compliance

11 Is this a defined benefit plan subject to minimum funding requirements? (If "Yes," see instructions and complete Schedule SB (Form 5500) and lines 11a and b below.) If this is a defined contribution pension plan, leave line 11 blank and complete line 12 below. Yes No

a Enter the unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 **11a** 0

b PBGC missed contribution reporting requirements. If the plan is covered by PBGC and the amount reported on line 11a is greater than \$0, 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 _____

12 Is this a defined contribution plan subject to the minimum funding requirements of section 412 of the Code or section 302 of ERISA? Yes No
(If "Yes," complete line 12a or lines 12b, 12c, 12d, and 12e below, as applicable.) If this is a defined benefit pension plan, leave line 12 blank and complete line 11 above.

a 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 letter ruling granting the waiver. Month Day Year

If you completed line 12a, complete lines 3, 9, and 10 of Schedule MB (Form 5500), and skip to line 13.

b Enter the minimum required contribution for this plan year **12b**

c Enter the amount contributed by the employer to the plan for this plan year **12c**

d Subtract the amount in line 12c from the amount in line 12b. Enter the result (enter a minus sign to the left of a negative amount) **12d**

e Will the minimum funding amount reported on line 12d be met by the funding deadline?..... Yes No N/A

Part VII Plan Terminations and Transfers of Assets

13a Has a resolution to terminate the plan been adopted in any plan year? Yes No

a If "Yes," enter the amount of any plan assets that reverted to the employer this year..... **13a**

b Were all the plan assets distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? Yes No

c 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.)

13c(1) Name of plan(s):	13c(2) EIN(s)	13c(3) PN(s)

Part VIII IRS Compliance Questions

14a 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

14b 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

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

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **Round off amounts to nearest dollar.**
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>MADISON SQUARE GARDEN NETWORK RETIREMENT PLAN FOR COLLECTIVE BARGAINING EMPLOYEES</u>	B Three-digit plan number (PN) ▶	<u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>MSGN HOLDINGS, L.P.</u>	D Employer Identification Number (EIN) <u>13-3793835</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input checked="" type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	<u>19037567</u>
	b Actuarial value	2b	<u>20941324</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>34</u>	<u>10620933</u>
	b For terminated vested participants	<u>8</u>	<u>3268979</u>
	c For active participants	<u>17</u>	<u>6199608</u>
	d Total	<u>59</u>	<u>20089520</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	<u>5.07 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>245532</u>
	b Expected plan-related expenses	6b	<u>120000</u>
	c Target normal cost	6c	<u>365532</u>

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

SIGN HERE		
	Signature of actuary	<u>09/25/2025</u> Date
	<u>MARK SHIVE</u> Type or print name of actuary	<u>23-08352</u> Most recent enrollment number
	<u>WILLIS TOWERS WATSON US LLC</u> Firm name	<u>973-290-2797</u> Telephone number (including area code)
	<u>150 JFK PARKWAY SUITE 520 SHORT HILLS, NJ 07078</u> Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	617555
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	617555
10	Interest on line 9 using prior year's actual return of <u>7.79</u> %	0	48108
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		88197
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.19</u> %		4577
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		92774
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	665663

Part III Funding Percentages			
14	Funding target attainment percentage	14	100.80 %
15	Adjusted funding target attainment percentage	15	104.10 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	100.01 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls		18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
09/11/2025	500000	0					
			Totals ▶	18(b)	500000	18(c)	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a	Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b	Contributions made to avoid restrictions adjusted to valuation date	19b	0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	459807

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost				
21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 65
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute	

Part VI Miscellaneous Items				
24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
26 Demographic and benefit information				
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment..... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....				27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years				
28 Unpaid minimum required contributions for all prior years				28 0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....				29 0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....				30 0

Part VIII Minimum Required Contribution For Current Year				
31 Target normal cost and excess assets (see instructions):				
a Target normal cost (line 6c)				31a 365532
b Excess assets, if applicable, but not greater than line 31a				31b 160980
32 Amortization installments:		Outstanding Balance		Installment
a Net shortfall amortization installment		0	0	
b Waiver amortization installment.....		0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount				33
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....				34 204552
		Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement		0	0	0
36 Additional cash requirement (line 34 minus line 35)				36 204552
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)				37 459807
38 Present value of excess contributions for current year (see instructions)				
a Total (excess, if any, of line 37 over line 36)				38a 255255
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....				38b 0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)				39 0
40 Unpaid minimum required contributions for all years				40 0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)				
41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input checked="" type="checkbox"/> 2021				

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a Schedule of Active Participant Data as of January 1, 2024

Attained Age	Attained Years of Credited Service ¹										Total	
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over		
Under 25	0	0	0	0	0	0	0	0	0	0	0	0
25-29	0	1	0	0	0	0	0	0	0	0	0	1
30-34	0	2	0	0	0	0	0	0	0	0	0	2
35-39	0	0	1	0	0	0	0	0	0	0	0	1
40-44	0	0	0	0	0	0	0	0	0	0	0	0
45-49	0	0	0	0	0	0	0	0	0	0	0	0
50-54	0	1	0	0	0	1	0	0	0	0	0	2
55-59	0	0	1	0	0	1	0	2	0	0	0	4
60-64	0	0	1	0	0	0	0	3	2	0	0	6
65-69	0	0	0	0	0	0	0	0	0	1	0	1
70 & over	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	4	3	0	0	2	0	5	2	1	0	17

¹ Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Madison Square Garden Network Retirement Plan for Collective Bargaining Employees
 EIN / PN: 13-3793835/003
 Plan Sponsor: MSGN Holdings, L.P.
 Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis

- Applicable month September 2023
- Interest rate basis Segment Rates From Fourth Month Preceding the Valuation Date

Interest rates	Reflecting Stabilization	Not Reflecting Stabilization
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Annual rates of increase

- Compensation 3.00%
- Future Social Security wage bases Not applicable
- Statutory limits on compensation 2.50%

Plan-related expenses \$120,000

As required by regulations, plan-related expenses are calculated by estimating the expenses to be paid from the trust during the coming year (including, for example, expected PBGC premiums and actuarial, accounting, legal, administration and trustee fees to be paid from the trust).

PPA interest rates were selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.

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

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SCHEDULE SB ATTACHMENTS

Assumed return for asset smoothing

The assumed return used for asset smoothing is the expected return on assets assumption chosen by the client with the help of their investment advisers for the plan year under U.S. GAAP. Although determining the expected rate of return on plan assets was not within the scope of our work, it is the client's best estimate and we determined it does not significantly conflict with what would be reasonable based on their asset allocation.

Demographic Assumptions

Inclusion date

The valuation date coincident with or next following the date on which the employee becomes a participant.

New or rehired employees

It was assumed there will be no new or rehired employees.

Mortality

Separate rates for non-annuitants and annuitants based on Pri-2012 "Employees" and "Healthy Annuitants" (participants and beneficiaries combined) tables, respectively, without collar or amount adjustments and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using the IRS adjusted Scale MP-2021 (i.e., MP-2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024).

Termination

Rates varying by age and gender.

Attained Age	Percentage leaving during the year	
	Males	Females
20	19.94%	29.95%
25	11.93%	19.94%
30	5.91%	11.93%
35	1.87%	5.91%
40	0.00%	1.87%
45	0.00%	0.00%
50	0.00%	0.00%
60	0.00%	0.00%

Termination rates were based on an experience study conducted in 2010, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future. Assumed termination rates differ by age and gender because of observed differences in termination rates by age and gender.

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Plan Sponsor: MSGN Holdings, L.P.
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Disability None.

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

Retirement	
Age	Percentage
55 - 61	2%
62	15%
63 - 64	10%
65	40%
66 - 69	50%
70	100%

Retirement rates were updated as of January 1, 2018 to reflect additional recent experience.

Benefit commencement date:

- Preretirement death benefit The later of the death of the active participant or the participant's early retirement date.
- Deferred vested benefit The later of age 65 or termination of employment.
- Retirement benefit Upon termination of employment.

Form of payment The assumption made for the payment of future benefits for active, terminated and transferred employees:

Single Participants: 100% - Single Life Annuity
Married Participants: 40% - Single Life Annuity
30% - 100% Joint and Survivor Annuity
30% - 50% Joint and Survivor Annuity

Form of payment assumptions are based on an experience study conducted in 2010, with annual considerations of whether any conditions have changed that would be expected to produce different results in the future.

The actuarially equivalent basis for converting optional annuity forms uses 7.5% and 1983 GAM, Revenue Ruling 95-28, mortality table for males.

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SCHEDULE SB ATTACHMENTS

Percent married and spouse age 80% of eligible participants are assumed to be married and male spouses are assumed to be 4 years older than female spouses.

This assumption is based on general population statistics on the marital status of individuals of retirement age.

Timing of benefit payments Annuity payments are payable monthly at the middle of the month.

Methods

Valuation date First day of plan year.

Funding target Present value of accrued benefits as required by regulations under IRC §430.

Target normal cost Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.

Decrement timing The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.

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SCHEDULE SB ATTACHMENTS

Actuarial value of assets for determining minimum required contributions Average of the fair market value of assets on the valuation date and the dates 12 and 24 months before the valuation dates adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year.)

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

Benefits not valued All benefits described in the Plan Provisions section of this report were valued. WTW has reviewed the plan provisions with Sphere and, based on that review, is not aware of any significant benefits required to be valued that were not.

Sources of Data and Other Information

The plan sponsor furnished participant data as of January 1, 2024. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Source of Prescribed Methods

Funding methods The methods used for funding purposes as described herein, including the method of determining plan assets, are "prescribed methods set by law," as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430 or were selected by the plan sponsor from a range of methods permitted by IRC §430.

Plan Name: Madison Square Garden Network Retirement Plan for Collective Bargaining Employees
EIN / PN: 13-3793835/003
Plan Sponsor: MSGN Holdings, L.P.
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Changes in Assumptions and Methods

Change in assumptions since prior valuation

- The segment rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430.
- The mortality table used to calculate the funding target and target normal cost was updated to reflect the latest mortality improvement scale as required by guidance issued by IRS under IRC §430 and was changed from using a static projection of mortality improvement to a generational projection as required by guidance issued by IRS under IRC §430.
- The amount of estimated plan-related expenses was updated from \$65,000 to \$120,000 but was determined using the same method as was used for the prior valuation.

Changes in methods since prior valuation

None.

Plan Name: Madison Square Garden Network Retirement Plan for Collective Bargaining Employees
EIN / PN: 13-3793835/003
Plan Sponsor: MSGN Holdings, L.P.
Valuation Date: January 1, 2024

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **Round off amounts to nearest dollar.**
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan MADISON SQUARE GARDEN NETWORK RETIREMENT PLAN FOR COLLECTIVE BARGAINING EMPLOYEES	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF MSGN HOLDINGS, L.P.	D Employer Identification Number (EIN) 13-3793835	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input checked="" type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information

1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>			
2 Assets:			
a Market value	2a	19,037,567	
b Actuarial value	2b	20,941,324	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	34	10,620,933	10,620,933
b For terminated vested participants	8	3,268,979	3,268,979
c For active participants	17	6,199,608	6,224,769
d Total	59	20,089,520	20,114,681
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)	<input type="checkbox"/>		
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	5.07%	
6 Target normal cost			
a Present value of current plan year accruals	6a	245,532	
b Expected plan-related expenses	6b	120,000	
c Target normal cost	6c	365,532	

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

SIGN HERE	Mark Shive	<u>9/25/2025</u> Date
	Signature of actuary	<u>2308352</u> Most recent enrollment number
	Mark Shive Type or print name of actuary	<u>973-290-2797</u> Telephone number (including area code)
	Willis Towers Watson US LLC Firm name	
	150 JFK Parkway Suite 520 Short Hills NJ 07078 Address of the firm	

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

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59%	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 65
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute	

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
26 Demographic and benefit information		
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....	31a	365,532	
b Excess assets, if applicable, but not greater than line 31a	31b	160,980	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	204,552	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35).....	36	204,552	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	459,807	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	255,255	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input checked="" type="checkbox"/> 2021
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SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	MSGN Holdings, L.P.
EIN/PN	13-3793835/003
Plan Name	Madison Square Garden Network Retirement Plan for Collective Bargaining Employees
Valuation Date	January 1, 2024
Enrolled Actuary	Mark Shive
Enrollment Number	23-08352

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2024

The weighted average retirement age is computed as the sum, over all ages, of the expected retirement rate multiplied by the probability of remaining in service to each age multiplied by the age divided by the sum of the expected retirement rate multiplied by the probability of remaining in service to each age.

Age	q ^r Retirement Rate	q ^{^(not r)} Other Decrements	1-q ^T Employment Rate	tpx Cumulative Rate	tpx*qx*Age Age Weighting	tpx*qx Cumulative Decrements	Weighted RA = Sum (i)/(ii)
55	0.02	0.0019	0.9781	1.0000	1.1100	0.0200	
56	0.02	0.0021	0.9779	0.9781	1.1053	0.0196	
57	0.02	0.0023	0.9777	0.9565	1.1000	0.0191	
58	0.02	0.0025	0.9775	0.9352	1.0942	0.0187	
59	0.02	0.0027	0.9773	0.9142	1.0879	0.0183	
60	0.02	0.0030	0.9770	0.8934	1.0810	0.0179	
61	0.02	0.0032	0.9768	0.8729	1.0737	0.0175	
62	0.15	0.0035	0.8465	0.8526	7.9931	0.1279	
63	0.10	0.0038	0.8962	0.7217	4.5828	0.0722	
64	0.10	0.0042	0.8958	0.6468	4.1719	0.0647	
65	0.40	0.0046	0.5954	0.5794	15.1803	0.2318	
66	0.50	0.0051	0.4949	0.3450	11.4713	0.1725	
67	0.50	0.0057	0.4943	0.1707	5.7611	0.0854	
68	0.50	0.0063	0.4937	0.0844	2.8907	0.0422	
69	0.50	0.0071	0.4929	0.0417	1.4491	0.0209	
70	1.00	0.0000	0.0000	0.0206	1.4523	0.0206	
					(i)	(ii)	
					62.6047	0.9690	

Average age at retirement

65

Plan Name: Madison Square Garden Network Retirement Plan for Collective Bargaining Employees
 EIN / PN: 13-3793835/003
 Plan Sponsor: MSGN Holdings, L.P.
 Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis

- Applicable month September 2023
- Interest rate basis Segment Rates From Fourth Month Preceding the Valuation Date

Interest rates	Reflecting Stabilization	Not Reflecting Stabilization
----------------	--------------------------	------------------------------

Annual rates of increase

- Compensation 3.00%
- Future Social Security wage bases Not applicable
- Statutory limits on compensation 2.50%

Plan-related expenses \$120,000

As required by regulations, plan-related expenses are calculated by estimating the expenses to be paid from the trust during the coming year (including, for example, expected PBGC premiums and actuarial, accounting, legal, administration and trustee fees to be paid from the trust).

PPA interest rates were selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.

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

Plan Name: Madison Square Garden Network Retirement Plan for Collective Bargaining Employees
EIN / PN: 13-3793835/003
Plan Sponsor: MSGN Holdings, L.P.
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Assumed return for asset smoothing

The assumed return used for asset smoothing is the expected return on assets assumption chosen by the client with the help of their investment advisers for the plan year under U.S. GAAP. Although determining the expected rate of return on plan assets was not within the scope of our work, it is the client's best estimate and we determined it does not significantly conflict with what would be reasonable based on their asset allocation.

Demographic Assumptions

Inclusion date

The valuation date coincident with or next following the date on which the employee becomes a participant.

New or rehired employees

It was assumed there will be no new or rehired employees.

Mortality

Separate rates for non-annuitants and annuitants based on Pri-2012 "Employees" and "Healthy Annuitants" (participants and beneficiaries combined) tables, respectively, without collar or amount adjustments and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using the IRS adjusted Scale MP-2021 (i.e., MP-2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024).

Termination

Rates varying by age and gender.

Attained Age	Percentage leaving during the year	
	Males	Females
20	19.94%	29.95%
25	11.93%	19.94%
30	5.91%	11.93%
35	1.87%	5.91%
40	0.00%	1.87%
45	0.00%	0.00%
50	0.00%	0.00%
60	0.00%	0.00%

Termination rates were based on an experience study conducted in 2010, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future. Assumed termination rates differ by age and gender because of observed differences in termination rates by age and gender.

Plan Name: Madison Square Garden Network Retirement Plan for Collective Bargaining Employees
EIN / PN: 13-3793835/003
Plan Sponsor: MSGN Holdings, L.P.
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Disability None.

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

Retirement	
Age	Percentage
55 - 61	2%
62	15%
63 - 64	10%
65	40%
66 - 69	50%
70	100%

Retirement rates were updated as of January 1, 2018 to reflect additional recent experience.

Benefit commencement date:

- Preretirement death benefit The later of the death of the active participant or the participant's early retirement date.
- Deferred vested benefit The later of age 65 or termination of employment.
- Retirement benefit Upon termination of employment.

Form of payment The assumption made for the payment of future benefits for active, terminated and transferred employees:

Single Participants: 100% - Single Life Annuity
Married Participants: 40% - Single Life Annuity
30% - 100% Joint and Survivor Annuity
30% - 50% Joint and Survivor Annuity

Form of payment assumptions are based on an experience study conducted in 2010, with annual considerations of whether any conditions have changed that would be expected to produce different results in the future.

The actuarially equivalent basis for converting optional annuity forms uses 7.5% and 1983 GAM, Revenue Ruling 95-28, mortality table for males.

Plan Name: Madison Square Garden Network Retirement Plan for Collective Bargaining Employees
EIN / PN: 13-3793835/003
Plan Sponsor: MSGN Holdings, L.P.
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Percent married and spouse age 80% of eligible participants are assumed to be married and male spouses are assumed to be 4 years older than female spouses.

This assumption is based on general population statistics on the marital status of individuals of retirement age.

Timing of benefit payments Annuity payments are payable monthly at the middle of the month.

Methods

Valuation date First day of plan year.

Funding target Present value of accrued benefits as required by regulations under IRC §430.

Target normal cost Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.

Decrement timing The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.

Plan Name: Madison Square Garden Network Retirement Plan for Collective Bargaining Employees
EIN / PN: 13-3793835/003
Plan Sponsor: MSGN Holdings, L.P.
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Actuarial value of assets for determining minimum required contributions Average of the fair market value of assets on the valuation date and the dates 12 and 24 months before the valuation dates adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year.)

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

Benefits not valued All benefits described in the Plan Provisions section of this report were valued. WTW has reviewed the plan provisions with Sphere and, based on that review, is not aware of any significant benefits required to be valued that were not.

Sources of Data and Other Information

The plan sponsor furnished participant data as of January 1, 2024. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Source of Prescribed Methods

Funding methods The methods used for funding purposes as described herein, including the method of determining plan assets, are "prescribed methods set by law," as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430 or were selected by the plan sponsor from a range of methods permitted by IRC §430.

Plan Name: Madison Square Garden Network Retirement Plan for Collective Bargaining Employees
EIN / PN: 13-3793835/003
Plan Sponsor: MSGN Holdings, L.P.
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Changes in Assumptions and Methods

- Change in assumptions since prior valuation**
- The segment rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430.
 - The mortality table used to calculate the funding target and target normal cost was updated to reflect the latest mortality improvement scale as required by guidance issued by IRS under IRC §430 and was changed from using a static projection of mortality improvement to a generational projection as required by guidance issued by IRS under IRC §430.
 - The amount of estimated plan-related expenses was updated from \$65,000 to \$120,000 but was determined using the same method as was used for the prior valuation.

Changes in methods since prior valuation None.

Plan Name: Madison Square Garden Network Retirement Plan for Collective Bargaining
 Employees
EIN / PN: 13-3793835/003
Plan Sponsor: MSGN Holdings, L.P.
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24 Change in Actuarial Assumptions

The amount of estimated plan-related expenses was updated from \$65,000 to \$120,000 but was determined using the same method as was used for the prior valuation.

Plan Name: Madison Square Garden Network Retirement Plan for Collective Bargaining
Employees
EIN / PN: 13-3793835/003
Plan Sponsor: MSGN Holdings, L.P.
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Sponsor	Sphere Entertainment Group, LLC
Plan Name	Madison Square Garden Network Retirement Plan for Collective Bargaining Employees

Plan Provisions

Effective Date	January 1, 1969. Amended and restated as of January 1, 2011.
Date of plan membership	First of the month coinciding with or next following 1 year of service.

Definitions

Service for which benefits accrue	From date of plan membership.
Basic compensation	Total annual compensation paid during a calendar year including vacation pay and sick pay but excluding bonuses, commissions and overtime. Benefits accrue each month based on the Basic Compensation during that month.
Normal retirement date (NRD)	First of month coinciding with or next following the attainment of age 65.

Eligibility for Benefits

Normal retirement	Retirement on NRD.
Early retirement	Retirement before NRD and on or after both attaining age 55 and completing ten years of service.
Deferred vested termination	Termination for reasons other than death or retirement after completing five years of service.
Preretirement death benefit	Death while eligible for normal, early, or deferred vested retirement benefits, with an eligible surviving spouse.

Plan Name: Madison Square Garden Network Retirement Plan for Collective Bargaining Employees
EIN / PN: 13-3793835/003
Plan Sponsor: MSGN Holdings, L.P.
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Benefits Paid Upon the Following Events

Normal retirement

Member's monthly benefit shall equal (a) plus (b):

- (a) For each month of membership prior to May 1, 1970: 1/12 of 1.5% of Basic Compensation for such month while a member of the Madison Square Garden Network Retirement Plan for Collective Bargaining Employees and covered by the collective bargaining agreement; and
- (b) For each month of membership after April 30, 1970: 1/12 of 2% of Basic Compensation for such month while a member of the Madison Square Garden Network Retirement Plan for Collective Bargaining Employees and covered by the collective bargaining agreement.

Early retirement

Early retirement benefit is equal to the accrued benefit reduced actuarially for early commencement. For example, early retirees with attained ages below would receive their accrued benefit multiplied by the corresponding factor:

Age	Factor
55	0.460
60	0.655
62	0.769

Deferred vested termination

A Member who terminates following completion of at least 5 Years of Service shall be eligible to receive his Accrued Benefit at age 65. If the member terminates with at least ten years of service, they may elect to commence benefits on or after age 55 in an amount reduced in accordance with the table above.

Preretirement death

Effective January 1, 1985 a Vested Member, or an Active or Suspended Member not currently eligible for early retirement will be entitled to survivor benefit coverage. Upon his death the Member's spouse, if married for at least one year, will receive a benefit commencing on the earliest date the Member would have been eligible for retirement under the Plan. The amount of the benefit is 50% of the amount the Member would have received had he retired on his date of death and elected a 50% Joint and Survivor annuity based on service and salary at date of death. The additional pre-retirement survivor coverage is provided at no cost to employees.

Plan Name: Madison Square Garden Network Retirement Plan for Collective Bargaining Employees
EIN / PN: 13-3793835/003
Plan Sponsor: MSGN Holdings, L.P.
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Other Plan Provisions

Forms of payment

Normal Form of Payment: If married, actuarial equivalent 50% Joint & Survivor Annuity; if single, Single Life Annuity.

Optional forms of retirement income in lieu of normal form

- Single Life Annuity
- 50% Joint and Survivor Annuity
- 75% Joint and Survivor Annuity
- 100% Joint and Survivor Annuity
- 5 Year Certain & Life Annuity
- 10 Year Certain & Life Annuity
- 15 Year Certain & Life Annuity
- Life Annuity with Social Security Adjustment Option

A married member may only elect a life annuity or life annuity with a term certain if his or her spouse waives the 50% Joint and Survivor Annuity.

Future Plan Changes

No future plan changes were recognized in determining funding requirements.

Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior year.

Plan Name: Madison Square Garden Network Retirement Plan for Collective Bargaining Employees
EIN / PN: 13-3793835/003
Plan Sponsor: MSGN Holdings, L.P.
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a Schedule of Active Participant Data as of January 1, 2024

Attained Age	Attained Years of Credited Service ¹										Total	
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over		
Under 25	0	0	0	0	0	0	0	0	0	0	0	0
25-29	0	1	0	0	0	0	0	0	0	0	0	1
30-34	0	2	0	0	0	0	0	0	0	0	0	2
35-39	0	0	1	0	0	0	0	0	0	0	0	1
40-44	0	0	0	0	0	0	0	0	0	0	0	0
45-49	0	0	0	0	0	0	0	0	0	0	0	0
50-54	0	1	0	0	0	1	0	0	0	0	0	2
55-59	0	0	1	0	0	1	0	2	0	0	0	4
60-64	0	0	1	0	0	0	0	3	2	0	0	6
65-69	0	0	0	0	0	0	0	0	0	1	0	1
70 & over	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	4	3	0	0	2	0	5	2	1	0	17

¹ Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Madison Square Garden Network Retirement Plan for Collective Bargaining Employees
 EIN / PN: 13-3793835/003
 Plan Sponsor: MSGN Holdings, L.P.
 Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	MSGN Holdings, L.P.
EIN/PN	13-3793835/003
Plan Name	Madison Square Garden Network Retirement Plan for Collective Bargaining Employees
Valuation Date	January 1, 2024
Enrolled Actuary	Mark Shive
Enrollment Number	23-08352

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2024

The weighted average retirement age is computed as the sum, over all ages, of the expected retirement rate multiplied by the probability of remaining in service to each age multiplied by the age divided by the sum of the expected retirement rate multiplied by the probability of remaining in service to each age.

Age	q ^r Retirement Rate	q ^{^(not r)} Other Decrements	1-q ^T Employment Rate	tpx Cumulative Rate	tpx*qx*Age Age Weighting	tpx*qx Cumulative Decrements	Weighted RA = Sum (i)/(ii)
55	0.02	0.0019	0.9781	1.0000	1.1100	0.0200	
56	0.02	0.0021	0.9779	0.9781	1.1053	0.0196	
57	0.02	0.0023	0.9777	0.9565	1.1000	0.0191	
58	0.02	0.0025	0.9775	0.9352	1.0942	0.0187	
59	0.02	0.0027	0.9773	0.9142	1.0879	0.0183	
60	0.02	0.0030	0.9770	0.8934	1.0810	0.0179	
61	0.02	0.0032	0.9768	0.8729	1.0737	0.0175	
62	0.15	0.0035	0.8465	0.8526	7.9931	0.1279	
63	0.10	0.0038	0.8962	0.7217	4.5828	0.0722	
64	0.10	0.0042	0.8958	0.6468	4.1719	0.0647	
65	0.40	0.0046	0.5954	0.5794	15.1803	0.2318	
66	0.50	0.0051	0.4949	0.3450	11.4713	0.1725	
67	0.50	0.0057	0.4943	0.1707	5.7611	0.0854	
68	0.50	0.0063	0.4937	0.0844	2.8907	0.0422	
69	0.50	0.0071	0.4929	0.0417	1.4491	0.0209	
70	1.00	0.0000	0.0000	0.0206	1.4523	0.0206	
					(i)	(ii)	
					62.6047	0.9690	

Average age at retirement

65

Plan Name: Madison Square Garden Network Retirement Plan for Collective Bargaining Employees
 EIN / PN: 13-3793835/003
 Plan Sponsor: MSGN Holdings, L.P.
 Valuation Date: January 1, 2024

**NOTICE TO TERMINATED
ACTUARY**

I, as Plan Administrator, verify that the explanation that is reproduced below or attached to this Notice is the explanation concerning your termination reported on the Schedule C (Form 5500) attached to the 2024 Form 5500, Annual Return/Report of Employee Benefit Plan, for the Madison Square Garden Network Retirement Plan for Collective Bargaining Employees. This Form 5500 is identified in line 2b by the nine-digit EIN 13-3793835, and in line 1b by the three-digit PN 003.

You have the opportunity to comment to the Department of Labor concerning any aspect of this explanation. Comments should include the name, Employer Identification Number and Plan Number of the plan and be submitted to:

Office of Enforcement
Employee Benefits Security Administration
U.S. Department of Labor
200 Constitution Avenue, N.W.
Washington, D.C. 20210


Plan Administrator

Date 12/15/25

Explanation: Reassignment of work within Willis Towers Watson.

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Sponsor	Sphere Entertainment Group, LLC
Plan Name	Madison Square Garden Network Retirement Plan for Collective Bargaining Employees

Plan Provisions

Effective Date	January 1, 1969. Amended and restated as of January 1, 2011.
Date of plan membership	First of the month coinciding with or next following 1 year of service.

Definitions

Service for which benefits accrue	From date of plan membership.
Basic compensation	Total annual compensation paid during a calendar year including vacation pay and sick pay but excluding bonuses, commissions and overtime. Benefits accrue each month based on the Basic Compensation during that month.
Normal retirement date (NRD)	First of month coinciding with or next following the attainment of age 65.

Eligibility for Benefits

Normal retirement	Retirement on NRD.
Early retirement	Retirement before NRD and on or after both attaining age 55 and completing ten years of service.
Deferred vested termination	Termination for reasons other than death or retirement after completing five years of service.
Preretirement death benefit	Death while eligible for normal, early, or deferred vested retirement benefits, with an eligible surviving spouse.

Plan Name: Madison Square Garden Network Retirement Plan for Collective Bargaining Employees
EIN / PN: 13-3793835/003
Plan Sponsor: MSGN Holdings, L.P.
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Benefits Paid Upon the Following Events

Normal retirement

Member's monthly benefit shall equal (a) plus (b):

- (a) For each month of membership prior to May 1, 1970: 1/12 of 1.5% of Basic Compensation for such month while a member of the Madison Square Garden Network Retirement Plan for Collective Bargaining Employees and covered by the collective bargaining agreement; and
- (b) For each month of membership after April 30, 1970: 1/12 of 2% of Basic Compensation for such month while a member of the Madison Square Garden Network Retirement Plan for Collective Bargaining Employees and covered by the collective bargaining agreement.

Early retirement

Early retirement benefit is equal to the accrued benefit reduced actuarially for early commencement. For example, early retirees with attained ages below would receive their accrued benefit multiplied by the corresponding factor:

Age	Factor
55	0.460
60	0.655
62	0.769

Deferred vested termination

A Member who terminates following completion of at least 5 Years of Service shall be eligible to receive his Accrued Benefit at age 65. If the member terminates with at least ten years of service, they may elect to commence benefits on or after age 55 in an amount reduced in accordance with the table above.

Preretirement death

Effective January 1, 1985 a Vested Member, or an Active or Suspended Member not currently eligible for early retirement will be entitled to survivor benefit coverage. Upon his death the Member's spouse, if married for at least one year, will receive a benefit commencing on the earliest date the Member would have been eligible for retirement under the Plan. The amount of the benefit is 50% of the amount the Member would have received had he retired on his date of death and elected a 50% Joint and Survivor annuity based on service and salary at date of death. The additional pre-retirement survivor coverage is provided at no cost to employees.

Plan Name: Madison Square Garden Network Retirement Plan for Collective Bargaining Employees
EIN / PN: 13-3793835/003
Plan Sponsor: MSGN Holdings, L.P.
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Other Plan Provisions

Forms of payment

Normal Form of Payment: If married, actuarial equivalent 50% Joint & Survivor Annuity; if single, Single Life Annuity.

Optional forms of retirement income in lieu of normal form

- Single Life Annuity
- 50% Joint and Survivor Annuity
- 75% Joint and Survivor Annuity
- 100% Joint and Survivor Annuity
- 5 Year Certain & Life Annuity
- 10 Year Certain & Life Annuity
- 15 Year Certain & Life Annuity
- Life Annuity with Social Security Adjustment Option

A married member may only elect a life annuity or life annuity with a term certain if his or her spouse waives the 50% Joint and Survivor Annuity.

Future Plan Changes

No future plan changes were recognized in determining funding requirements.

Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior year.

Plan Name: Madison Square Garden Network Retirement Plan for Collective Bargaining Employees
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SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24 Change in Actuarial Assumptions

The amount of estimated plan-related expenses was updated from \$65,000 to \$120,000 but was determined using the same method as was used for the prior valuation.

Plan Name: Madison Square Garden Network Retirement Plan for Collective Bargaining
Employees
EIN / PN: 13-3793835/003
Plan Sponsor: MSGN Holdings, L.P.
Valuation Date: January 1, 2024