

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 11/01/2024 and ending 10/31/2025	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here.▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan NATIONAL BASKETBALL ASSOCIATION PLAYERS' 401(K) SAVINGS PLAN
1b	Three-digit plan number (PN) ▶ 007
1c	Effective date of plan 11/01/1999
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) NATIONAL BASKETBALL ASSOCIATION 100 PLAZA DRIVE SECAUCUS, NJ 07094-3766
2b	Employer Identification Number (EIN) 13-5582586
2c	Plan Sponsor's telephone number 201-974-6744
2d	Business code (see instructions) 711210

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	08/12/2026	RONALD KLEMPNER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	08/12/2026	NEIL AARON
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor 401K SAVINGS PLAN COMMITTEE 100 PLAZA DR SECAUCUS, NJ 07094-3766		3b Administrator's EIN 03-0439722	
		3c Administrator's telephone number 201-974-6744	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN	
		4d PN	
5 Total number of participants at the beginning of the plan year		5	1235
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....			
		6a(1)	537
		6a(2)	541
		6b	0
		6c	735
		6d	1276
		6e	1
		6f	1277
		6g(1)	1235
		6g(2)	1277
		6h	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7	30
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 2S 2T			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) ☐ DCG (Individual Plan Information) – Number Attached _____ (5) ☐ MEP (Multiple-Employer Retirement Plan Information)		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) – Number Attached _____ (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 11/01/2024 and ending 10/31/2025

A Name of plan NATIONAL BASKETBALL ASSOCIATION PLAYERS' 401(K) SAVINGS PLAN	B Three-digit plan number (PN) ▶ 007
C Plan sponsor's name as shown on line 2a of Form 5500 NATIONAL BASKETBALL ASSOCIATION	D Employer Identification Number (EIN) 13-5582586

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a

Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).....

X

YesNo
- b

If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
VOYA RETIREMENT INSURANCE & ANNUITY
71-0294708

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 11/01/2024 and ending 10/31/2025		
A Name of plan NATIONAL BASKETBALL ASSOCIATION PLAYERS' 401(K) SAVINGS PLAN		B Three-digit plan number (PN) ▶ 007
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 NATIONAL BASKETBALL ASSOCIATION		D Employer Identification Number (EIN) 13-5582586
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)		
a Name of MTIA, CCT, PSA, or 103-12 IE: INVESCO STABLE VALUE TRUST		
b Name of sponsor of entity listed in (a): INVESCO TRUST COMPANY		
c EIN-PN 84-1142974-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 19183836
a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2020 TRUST II		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 90-6083982-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1694624
a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2025 TRUST II		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 90-6083980-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3220129
a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2030 TRUST II		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 90-6083978-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1617109
a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2035 TRUST II		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 90-6083976-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3174206
a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2040 TRUST II		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 90-6083974-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5198663
a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2045 TRUST II		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 90-6083972-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 9504899
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule D (Form 5500) 2024 v. 240311		

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2050 TRUST II

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN 90-6083970-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 138896419
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a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2055 TRUST II

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN 27-6715091-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 28407999
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a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2060 TRUST II

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN 45-3799419-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 106905003
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a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2065 TRUST II

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN 82-6194314-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 60977866
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a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET INCOME TRUST II

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN 90-6083967-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1297487
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a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2070 TRUST II

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN 87-7039453-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 23138657
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection
For calendar plan year 2024 or fiscal plan year beginning 11/01/2024 and ending 10/31/2025		
A Name of plan NATIONAL BASKETBALL ASSOCIATION PLAYERS' 401(K) SAVINGS PLAN		B Three-digit plan number (PN) ▶ 007
C Plan sponsor's name as shown on line 2a of Form 5500 NATIONAL BASKETBALL ASSOCIATION		D Employer Identification Number (EIN) 13-5582586

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	19955	0
(9) Value of interest in common/collective trusts	1c(9)	335813761	403216897
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	270045820	291859172
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	605879536	695076069
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k		
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	605879536	695076069

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	17607776	
(B) Participants	2a(1)(B)	13474583	
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B), (C), and line 2a(2)	2a(3)		31082359
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	1954	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1954
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		67448859
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		38002575
c Other income	2c		212293
d Total income. Add all income amounts in column (b) and enter total	2d		136748040

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	47512145	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		47512145
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		39362
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		
j Total expenses. Add all expense amounts in column (b) and enter total	2j		47551507

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		89196533
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☐ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☒ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **BONADIO & CO., LLP**

(2) EIN: **16-1131146**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		20000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 11/01/2024 and ending 10/31/2025		
A Name of plan NATIONAL BASKETBALL ASSOCIATION PLAYERS' 401(K) SAVINGS PLAN		B Three-digit plan number (PN) ▶ 007
C Plan sponsor's name as shown on line 2a of Form 5500 NATIONAL BASKETBALL ASSOCIATION		D Employer Identification Number (EIN) 13-5582586
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 71-0294708		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2024 v. 240311		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:

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

High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation.....

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☒ "Current year" ADP test

☐ N/A

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

**NATIONAL BASKETBALL ASSOCIATION
PLAYERS' 401(K) SAVINGS PLAN**

**Financial Statements and Supplemental Information
as of October 31, 2025 and 2024
Together with Independent
Auditor's Report**

INDEPENDENT AUDITOR'S REPORT

August 12, 2026

To the Savings Plan Committee of the
National Basketball Association Players' 401(k) Savings Plan:

Opinion

We have audited the accompanying financial statements of the National Basketball Association Players' 401(k) Savings Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of October 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of October 31, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

(Continued)

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INDEPENDENT AUDITOR'S REPORT

(Continued)

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

INDEPENDENT AUDITOR'S REPORT

(Continued)

Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of October 31, 2025 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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 ERISA.

In our opinion, the information in the accompanying schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Bonardis & Co. LLP

NATIONAL BASKETBALL ASSOCIATION PLAYERS' 401(K) SAVINGS PLAN

Statements of Net Assets Available For Benefits October 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
ASSETS		
INVESTMENTS:		
Mutual funds	\$ 291,859,172	\$ 270,045,820
Common/collective trust funds	384,033,061	316,423,140
Stable value collective trust fund	<u>19,183,836</u>	<u>19,390,621</u>
Total investments	695,076,069	605,859,581
NOTES RECEIVABLE FROM PARTICIPANTS	<u>-</u>	<u>19,955</u>
Total assets	<u>\$ 695,076,069</u>	<u>\$ 605,879,536</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 695,076,069</u>	<u>\$ 605,879,536</u>

The accompanying notes are an integral part of these statements.

NATIONAL BASKETBALL ASSOCIATION PLAYERS' 401(K) SAVINGS PLAN

Statements of Changes in Net Assets Available For Benefits For the Years Ended October 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
ADDITIONS:		
Investment income -		
Net appreciation in fair value of investments	\$ 86,651,521	\$ 128,438,440
Dividends	<u>18,799,913</u>	<u>11,020,306</u>
Total investment income	<u>105,451,434</u>	<u>139,458,746</u>
Interest income on notes receivable from participants	<u>1,954</u>	<u>5,068</u>
Contributions -		
Employer contributions	17,607,776	17,127,584
Participant contributions	13,474,583	13,140,801
Other income	<u>212,293</u>	<u>203,082</u>
Total contributions	<u>31,294,652</u>	<u>30,471,467</u>
Total additions	<u>136,748,040</u>	<u>169,935,281</u>
DEDUCTIONS:		
Benefits paid to participants	<u>47,551,507</u>	<u>31,216,853</u>
Total deductions	<u>47,551,507</u>	<u>31,216,853</u>
CHANGE IN NET ASSETS AVAILABLE FOR BENEFITS	89,196,533	138,718,428
NET ASSETS AVAILABLE FOR BENEFITS - beginning of year	<u>605,879,536</u>	<u>467,161,108</u>
NET ASSETS AVAILABLE FOR BENEFITS - end of year	<u>\$ 695,076,069</u>	<u>\$ 605,879,536</u>

The accompanying notes are an integral part of these statements.

NATIONAL BASKETBALL ASSOCIATION PLAYERS' 401(K) SAVINGS PLAN

Notes to Financial Statements October 31, 2025 and 2024

1. DESCRIPTION OF THE PLAN

The following description of the National Basketball Association Players' 401(k) Savings Plan (the "Plan") provides only general information. Participants should refer to the Plan document for a complete description of the Plan's provisions.

General

The Plan is a collectively-bargained multi-employer defined contribution plan that provides retirement and other benefits for all eligible players of participating employers and other eligible beneficiaries covered by the collective bargaining agreement (CBA) between the National Basketball Players Association ("NBPA") and the National Basketball Association ("NBA"). Participating employers are the NBA Teams. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA) and the Internal Revenue Code of 1986, as amended.

Administration

The National Basketball Association is the sponsor of the Plan, and the Savings Plan Committee of the National Basketball Association Players' 401(k) Savings Plan is the administrator of the Plan. VOYA Financial (VOYA) serves as the insurer, third-party administrator, recordkeeper and custodian of the Plan.

Eligibility

Players (including, effective November 1, 2017, Two-Way Players) who were on an NBA Team Roster ("Roster") for at least 30 consecutive days in any prior Regular Season are eligible to participate in the Plan on the first day of a Regular Season, provided they are on a Roster on the first day of that Regular Season.

First-year ("Rookie") players (and other players who were not on a Roster for at least 30 consecutive days in any prior Regular Season) who are on a Roster on the first day of a Regular Season and remain on a Roster for at least 30 consecutive days prior to January 1 during that Regular Season are eligible to participate in the Plan on January 1 of the plan year, provided they are on a Roster on that date.

Players who are not on a Roster on the first day of a Regular Season, yet later signed a rest-of-season contract with an NBA Team and were (a) on a Roster for at least 30 consecutive days and half of the Regular Season games played during any prior Regular Season, or (b) eligible players during any prior Regular Season, are eligible to participate in the Plan on the first day of the month following their return to a Roster.

A player is considered to be on a Roster for a Regular Season if the player is on the Active List, Inactive List, or Two-Way List of an NBA Team during a Regular Season. A Regular Season means the period beginning on the first day and ending on the last day of the Regular Season, excluding exhibition or playoff games between NBA Teams.

Players who are both a resident of Canada for income tax purposes and employed by a Canadian team are not eligible to participate in the Plan.

1. DESCRIPTION OF THE PLAN (Continued)

Contributions

The Plan is an automatic enrollment plan. An NBA player who is eligible will automatically participate at the maximum amount allowed by law, unless such player submits a written form affirmatively electing to either make no contributions, or to contribute less than the maximum amount allowed by law.

Eligible players may elect to defer, on a pre-tax and on an after-tax basis, up to 100% of their eligible compensation, as defined in the Plan document, subject to the annual contribution limit prescribed by the Internal Revenue Code. The annual pre-tax 401(k) contribution limit for 2025 was \$23,500 and 2024 was \$23,000. Pre-tax contributions are excluded from participants' taxable income for Federal and certain State income tax purposes until received as withdrawals or distributions from the Plan.

The matching portion contributed from the NBA Teams for eligible players, including Two-Way Players, for the plan years ending October 31, 2025 and 2024, was equal to 140% of the annual pre-tax contribution amount made by the participants.

In general, a participant may receive a Plan distribution six months after he has stopped playing in the NBA or is otherwise employed by an NBA Team or Team affiliate, as defined in the Plan document.

Participant Accounts

Each participant in the Plan has a separate account showing his share of the investment funds. Each participant's account is credited with the participant's contributions, matching contributions made by the NBA Teams, and Plan earnings/losses. Plan earnings/losses are credited daily in proportion to the total participant balances. The participant accounts are reduced for participants' withdrawals and distributions. Participants may direct their accounts into any of the Plan's investment options and may change their investment options at any time. Participants are immediately vested in the contributions and earnings/losses credited to their accounts. Participants may elect to rollover funds into their accounts from another qualified retirement plan upon approval of the 401(k) Savings Plan Committee.

Notes Receivable from Participants

Participants are allowed to borrow funds from their respective account. Participants may not take a loan from their respective account balance while they are both a resident of Canada for income tax purposes and employed by a Canadian Team. A participant may take a loan from the Plan of up to 50% of his account balance under the Plan, up to a maximum of \$50,000. A participant may have only one outstanding Plan loan at any time. In addition, a participant who has defaulted on a Plan loan is not eligible to take another loan until 90 days after the defaulted loan is repaid in full. The maximum term for any Plan loan is five years and all loans have interest rates determined by adding 2% to the Wall Street Journal prime rate in effect as of the first day of the month in which the loan is taken. There were no notes receivable outstanding from participants as of October 31, 2025.

Benefits

A participant who incurs a termination of employment is entitled to receive a distribution of all or a portion of his account balance six months after he has stopped playing in the NBA or is otherwise employed by an NBA Team or Team affiliate, as defined in the Plan document. If a participant's account balance does not exceed \$1,000, the participant will receive an automatic lump sum distribution of his account. If a participant's account balance exceeds \$1,000, the participant will receive a lump sum distribution of all or a portion of his account upon his election or the participant can elect to maintain the account within the Plan.

1. DESCRIPTION OF THE PLAN (Continued)

Benefits (Continued)

If a participant elects to keep his account balance in the Plan, he may elect at any future time to receive a single lump sum payment of all or a portion of his Plan account balance. A former participant who is not yet eligible to receive a distribution may elect to receive all or a portion of his Plan account balance once he reaches age 59½. In all cases, a participant's entire Plan account balance will be fully distributed when he reaches age 73.

Upon the death of a participant, a participant's beneficiary will be entitled to receive a single lump sum payment of the deceased participant's Plan account balance as soon as practicable.

Hardship distributions are also permitted for participants who experience an immediate and severe financial hardship as documented to the Plan's administrator.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The Plan's financial statements are prepared on the accrual basis of accounting which is in accordance with accounting principles generally accepted in the United States of America.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain amounts reported in the financial statements. Actual results may differ from those estimates, and such differences may be significant.

Investments

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risk. 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 participants' account balances, and the amounts reported in the financial statements.

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

Fair Value Measurements

Accounting Standards Codification (ASC 820) established a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy under ASC 820 are described below:

- Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2 - Inputs to the valuation methodology include:
 - Quoted prices for similar assets or liabilities in active markets;

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fair Value Measurements (Continued)

- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability; and,
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodology used at October 31, 2025 and 2024.

Mutual funds: Valued using Level 1 inputs at the quoted closing price reported on the active market on which the individual securities are traded.

Common/collective trust funds: Valued daily using net asset value of underlying assets.

Stable value collective trust fund: Valued using net asset value of \$1 per share. The fund invests to seek the preservation of principal and to provide interest income reasonably obtained under prevailing market conditions and rates, consistent with seeking to maintain required liquidity.

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

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent notes receivable from participants are reclassified as distributions based upon the terms of the Plan document. Notes receivable from participants have an interest rate equal to the Wall Street Journal prime rate in effect as of the first day of the month in which the loan is taken plus 2%.

Benefit Payments

Benefit payments are recorded when paid.

Administrative Expenses

All costs for administrative services performed on or after September 1, 2016, including the cost of professional fees and VOYA's fixed fees for recordkeeping and other administrative services provided, are paid outside the Plan.

3. INCOME TAX STATUS

The Plan obtained its latest determination letter on October 8, 2015, in which the Internal Revenue Service (IRS) stated the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). To the best of the Plan Administrator's knowledge, the Plan and trust have been operated in a manner that has not jeopardized this tax qualified plan status.

In general, for employee benefit plans, their tax-exempt status itself is deemed to be an uncertainty since events could potentially occur to jeopardize their tax-exempt status. The Plan files the Annual Return/Report of Employee Benefit Plan (Form 5500) in the U.S. federal jurisdiction.

4. INVESTMENTS

The following table sets forth by level, within the fair value hierarchy, the Plan's assets as of October 31, 2025:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$ <u>291,859,172</u>	\$ <u>-</u>	\$ <u>-</u>	\$291,859,172
Investments measured at net asset value (a)				<u>403,216,897</u>
Total investments				<u>\$ 695,076,069</u>

The following table sets forth by level, within the fair value hierarchy, the Plan's assets as of October 31, 2024:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$ <u>270,045,820</u>	\$ <u>-</u>	\$ <u>-</u>	\$270,045,820
Investments measured at net asset value (a)				<u>335,813,761</u>
Total investments				<u>\$ 605,859,581</u>

- (a) Certain investments that were measured using the net asset value practical expedient have not been classified in the fair value hierarchy. The amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

4. INVESTMENTS (Continued)

The Plan has the following investments whose fair value is based on net asset value as of October 31, 2025:

	Fair Value	Unfunded Commitments	Redemption Frequency (if Currently Eligible)
Vanguard Target Retirement 2020 Trust II	\$ 1,694,624	\$ -	[2]
Vanguard Target Retirement 2025 Trust II	3,220,129	-	[2]
Vanguard Target Retirement 2030 Trust II	1,617,109	-	[2]
Vanguard Target Retirement 2035 Trust II	3,174,206	-	[2]
Vanguard Target Retirement 2040 Trust II	5,198,663	-	[2]
Vanguard Target Retirement 2045 Trust II	9,504,899	-	[2]
Vanguard Target Retirement 2050 Trust II	138,896,419	-	[2]
Vanguard Target Retirement 2055 Trust II	28,407,999	-	[2]
Vanguard Target Retirement 2060 Trust II	106,905,003	-	[2]
Vanguard Target Retirement 2065 Trust II	60,977,866	-	[2]
Vanguard Target Retirement 2070 Trust II	23,138,657	-	[2]
Vanguard Target Retirement Income Trust II	1,297,487	-	[2]
Invesco Stable Value Trust	<u>19,183,836</u>	<u>-</u>	[1]
	<u>\$ 403,216,897</u>	<u>\$ -</u>	

The Plan has the following investments whose fair value is based on net asset value as of October 31, 2024:

	Fair Value	Unfunded Commitments	Redemption Frequency (if Currently Eligible)
Vanguard Target Retirement 2020 Trust II	\$ 1,618,060	\$ -	[2]
Vanguard Target Retirement 2025 Trust II	2,719,944	-	[2]
Vanguard Target Retirement 2030 Trust II	1,575,508	-	[2]
Vanguard Target Retirement 2035 Trust II	3,783,914	-	[2]
Vanguard Target Retirement 2040 Trust II	4,288,189	-	[2]
Vanguard Target Retirement 2045 Trust II	7,982,736	-	[2]
Vanguard Target Retirement 2050 Trust II	124,341,445	-	[2]
Vanguard Target Retirement 2055 Trust II	25,113,720	-	[2]
Vanguard Target Retirement 2060 Trust II	89,311,416	-	[2]
Vanguard Target Retirement 2065 Trust II	45,017,146	-	[2]
Vanguard Target Retirement 2070 Trust II	9,177,928	-	[2]
Vanguard Target Retirement Income Trust II	1,493,134	-	[2]
Invesco Stable Value Trust	<u>19,390,621</u>	<u>-</u>	[1]
	<u>\$ 335,813,761</u>	<u>\$ -</u>	

[1] The investment in the Invesco Stable Value Trust is liquid. There is a 12-month irrevocable advance written notice of intention to withdraw all or a portion of participation in the Invesco Stable Value Trust.

[2] The investments in the Vanguard Target Retirement Trust II's are liquid. There are no restrictions on redemption.

4. INVESTMENTS (Continued)

Invesco Stable Value Trust

Effective December 17, 2020, the Plan entered into an agreement with Invesco Trust Company ("Invesco") to invest assets of the Plan in the Invesco Stable Value Trust. The Invesco Stable Value Trust invest in actively-managed, highly diversified investment grade, fixed and floating rate securities. The Invesco Stable Value Trust may invest in such securities directly or indirectly through commingled investment vehicles.

Vanguard Target Retirement Trust II's

The Vanguard Target Retirement Trust II's are collective investment trusts. The Vanguard Target Retirement Trust II's invest in other Vanguard mutual funds and collective investment trusts according to an asset allocation strategy designed for investors planning to retire and leave the workforce on or within a few years of the target date of each collective investment trust. The Trust's asset allocations become more conservative over time. The Trust's seek to provide capital appreciation and current income consistent with each Trust's current asset allocation.

5. PLAN TERMINATION

Although they have not expressed any intent to do so, the NBA Teams (or the NBA as agent for Teams and as Plan Sponsor) have the right under the Plan to discontinue their contributions at any time and to terminate the Plan subject to the provisions of ERISA and the CBA.

6. PARTY-IN-INTEREST AND RELATED-PARTY TRANSACTIONS

Certain Plan investments are shares of mutual funds managed by VOYA. VOYA is the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. Fees paid to VOYA for its recordkeeping and administrative services for the Plan were paid outside the Plan.

As of October 31, 2024, certain Plan assets consist of notes receivables from participants, which qualify as party-in-interest transactions. As of October 31, 2025, there were no notes receivable outstanding from participants.

7. AMENDMENTS

Effective November 1, 2023, the Plan was amended to provide (i) for the amount of matching contributions to be made under the Plan for the November 1, 2023 – October 31, 2024 Plan Year and (ii) that, in accordance with the 2023 CBA, such matching contributions shall apply to all eligible NBA Players including Two-Way Players.

Effective November 1, 2023, the Plan was amended to provide for the deferral/compensation rules applicable to the Prize pool amounts received by certain Players in connection with their participation in the In-Season Tournament.

Effective November 1, 2024, the Plan was amended to provide the amount of matching contributions to be made under the Plan for the November 1, 2024 – October 31, 2025 Plan Year.

8. SUBSEQUENT EVENTS

Effective November 1, 2025, the Plan was amended to provide Roth 401(k) salary deferral contribution and Roth matching contribution options under the Plan.

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

NATIONAL BASKETBALL ASSOCIATION PLAYERS' 401(K) SAVINGS PLAN**Employer Identification Number 13-5582586****Plan Number 007****Schedule H, Line 4i - Schedule of Assets (Held At End of Year)****October 31, 2025**

(a)	(b)	(c)	(d)	(e)
Party-in	Identity of Issuer, Borrower, Lessor,	Description of Investment	Cost	Current Value
Interest	or Similar Party			
MUTUAL FUNDS:				
	American Funds EuroPacific	Mutual fund	*	\$ 32,870,761
	Baron Growth Fund	Mutual fund	*	18,879,479
	Janus Henderson Enterprise Fund N	Mutual fund	*	12,762,889
	MFS Value Fund Class R3	Mutual fund	*	23,878,525
	T Rowe Price Blue Chip Growth Fund I	Mutual fund	*	68,322,066
	Vanguard Institutional Index Fund	Mutual fund	*	86,997,971
	Vanguard Selected Value Fund Inv	Mutual fund	*	16,586,985
	Vanguard Total Bond Market Index Fund	Mutual fund	*	11,305,408
**	VOYA American Century Small Mid-Cap Fund	Mutual fund	*	14,156,424
**	VOYA Intermediate Bond Fund	Mutual fund	*	6,098,664
				<u>291,859,172</u>
COMMON/COLLECTIVE TRUST FUNDS:				
	Vanguard Target Retirement Income Trust II	Common/Collective Trust Fund	*	1,297,487
	Vanguard Target Retirement 2020 Trust II	Common/Collective Trust Fund	*	1,694,624
	Vanguard Target Retirement 2025 Trust II	Common/Collective Trust Fund	*	3,220,129
	Vanguard Target Retirement 2030 Trust II	Common/Collective Trust Fund	*	1,617,109
	Vanguard Target Retirement 2035 Trust II	Common/Collective Trust Fund	*	3,174,206
	Vanguard Target Retirement 2040 Trust II	Common/Collective Trust Fund	*	5,198,663
	Vanguard Target Retirement 2045 Trust II	Common/Collective Trust Fund	*	9,504,899
	Vanguard Target Retirement 2050 Trust II	Common/Collective Trust Fund	*	138,896,419
	Vanguard Target Retirement 2055 Trust II	Common/Collective Trust Fund	*	28,407,999
	Vanguard Target Retirement 2060 Trust II	Common/Collective Trust Fund	*	106,905,003
	Vanguard Target Retirement 2065 Trust II	Common/Collective Trust Fund	*	60,977,866
	Vanguard Target Retirement 2070 Trust II	Common/Collective Trust Fund	*	23,138,657
				<u>384,033,061</u>
STABLE VALUE COLLECTIVE TRUST FUND:				
	Invesco Stable Value Class B1	Stable Value Collective Trust Fund		<u>19,183,836</u>
Total investments				<u>\$ 695,076,069</u>

* Cost information omitted as investments are participant directed.

** Denotes party-in-interest.

The accompanying notes are an integral part of these statements.

NATIONAL BASKETBALL ASSOCIATION PLAYERS' 401(K) SAVINGS PLAN

Employer Identification Number 13-5582586

Plan Number 007

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

October 31, 2025

(a)	(b)	(c)	(d)	(e)
Party-in	Identity of Issuer, Borrower, Lessor,	Description of Investment	Cost	Current Value
Interest	or Similar Party			
MUTUAL FUNDS:				
	American Funds EuroPacific	Mutual fund	*	\$ 32,870,761
	Baron Growth Fund	Mutual fund	*	18,879,479
	Janus Henderson Enterprise Fund N	Mutual fund	*	12,762,889
	MFS Value Fund Class R3	Mutual fund	*	23,878,525
	T Rowe Price Blue Chip Growth Fund I	Mutual fund	*	68,322,066
	Vanguard Institutional Index Fund	Mutual fund	*	86,997,971
	Vanguard Selected Value Fund Inv	Mutual fund	*	16,586,985
	Vanguard Total Bond Market Index Fund	Mutual fund	*	11,305,408
**	VOYA American Century Small Mid-Cap Fund	Mutual fund	*	14,156,424
**	VOYA Intermediate Bond Fund	Mutual fund	*	6,098,664
				<u>291,859,172</u>
COMMON/COLLECTIVE TRUST FUNDS:				
	Vanguard Target Retirement Income Trust II	Common/Collective Trust Fund	*	1,297,487
	Vanguard Target Retirement 2020 Trust II	Common/Collective Trust Fund	*	1,694,624
	Vanguard Target Retirement 2025 Trust II	Common/Collective Trust Fund	*	3,220,129
	Vanguard Target Retirement 2030 Trust II	Common/Collective Trust Fund	*	1,617,109
	Vanguard Target Retirement 2035 Trust II	Common/Collective Trust Fund	*	3,174,206
	Vanguard Target Retirement 2040 Trust II	Common/Collective Trust Fund	*	5,198,663
	Vanguard Target Retirement 2045 Trust II	Common/Collective Trust Fund	*	9,504,899
	Vanguard Target Retirement 2050 Trust II	Common/Collective Trust Fund	*	138,896,419
	Vanguard Target Retirement 2055 Trust II	Common/Collective Trust Fund	*	28,407,999
	Vanguard Target Retirement 2060 Trust II	Common/Collective Trust Fund	*	106,905,003
	Vanguard Target Retirement 2065 Trust II	Common/Collective Trust Fund	*	60,977,866
	Vanguard Target Retirement 2070 Trust II	Common/Collective Trust Fund	*	23,138,657
				<u>384,033,061</u>
STABLE VALUE COLLECTIVE TRUST FUND:				
	Invesco Stable Value Class B1	Stable Value Collective Trust Fund		<u>19,183,836</u>
Total investments				<u>\$ 695,076,069</u>

* Cost information omitted as investments are participant directed.

** Denotes party-in-interest.

The accompanying notes are an integral part of these statements.

5500 EFILE AUTHORIZATION

PLAN NAME: National Basketball Association Players' 401(k) Savings Plan

PLAN NUMBER: 007

PLAN YEAR: 10/31/2025

PLAN ADMINISTRATOR: Ronald Klempner, NBPA Committee Member

PLAN SPONSOR: Neil Aaron, NBA Committee Member

The undersigned hereby grant permission to Bonadio & Co., LLP to electronically file the Form 5500 for the Plan listed above, but only upon the receipt by Bonadio & Co., LLP of a copy of the manually signed pages one through three of the Form 5500.

We have been notified that the image of the plan administrator's/plan sponsor's manual signature will be included with the rest of the Form 5500 return/report posted by the Department of Labor on the internet for public disclosure.

We may revoke or change this authorization any time by notification in writing to Bonadio & Co., LLP.

We understand that by authorizing Bonadio & Co., LLP to submit the Form 5500 electronically to the DOL, the DOL and/or the IRS may communicate directly with Bonadio & Co., LLP with respect to that Form 5500.

Ron Klempner

SIGNATURE (PLAN ADMINISTRATOR)

08/12/2026

DATE

Neil D Aaron

SIGNATURE (PLAN SPONSOR)

08/12/2026

DATE

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210 - 0110 1210 - 0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 11/01/2024 and ending 10/31/2025	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
B	This return/report is: ☐ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description) _____
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ☐

Part II	Basic Plan Information - enter all requested information
1a	Name of plan NATIONAL BASKETBALL ASSOCIATION PLAYERS' 401(K) SAVINGS PLAN
1b	Three-digit plan number (PN) ▶ 007
1c	Effective date of plan 11/01/1999
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) NATIONAL BASKETBALL ASSOCIATION 100 PLAZA DRIVE SECAUCUS NJ 07094-3766
2b	Employer Identification Number (EIN) 13-5582586
2c	Plan Sponsor's telephone number 201-974-6744
2d	Business code (see instructions) 711210

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	<i>Ron Klempner</i>	08/12/2026	RONALD KLEMPNER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	<i>Neil D Aaron</i>	08/12/2026	NEIL AARON
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor
401K SAVINGS PLAN COMMITTEE

100 PLAZA DR
SECAUCUS

NJ 07094-3766

3b Administrator's EIN
03-0439722

3c Administrator's telephone number
201-974-6744

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

- a** Sponsor's name
c Plan Name

4b EIN

4d PN

5 Total number of participants at the beginning of the plan year	5	1,235
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year	6a(1)	537
a(2) Total number of active participants at the end of the plan year	6a(2)	541
b Retired or separated participants receiving benefits	6b	0
c Other retired or separated participants entitled to future benefits	6c	735
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	1,276
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	1
f Total. Add lines 6d and 6e	6f	1,277
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	1,235
(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	1,277
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	30

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

2E 2F 2G 2J 2K 2S 2T

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

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) ☐ Insurance	(1) ☐ Insurance
(2) ☐ Code section 412(e)(3) insurance contracts	(2) ☐ Code section 412(e)(3) insurance contracts
(3) ☒ Trust	(3) ☒ Trust
(4) ☐ General assets of the sponsor	(4) ☐ General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
 (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
 (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
 (4) ☐ **DCG** (Individual Plan Information) - Number Attached _____
 (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
 (2) ☐ **I** (Financial Information - Small Plan)
 (3) ☐ **A** (Insurance Information) - Number Attached _____
 (4) ☒ **C** (Service Provider Information)
 (5) ☒ **D** (DFE/Participating Plan Information)
 (6) ☐ **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____