Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
NTN EMPLOYEES PENSION PLAN

1b Three-digit plan number (PN) ▶ 003

1c Effective date of plan 01/01/1986

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)
NTN-USA CORPORATION

1501 E WOODFIELD ROAD, SUITE 400E
SCHAUMBURG, IL 60173

2b Employer Identification Number (EIN)
36-3726692

2c Plan Sponsor's telephone number
847-298-7500

2d Business code (see instructions)
332900

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2026	PATRICIA L MADDEN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

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

a Sponsor's name

4b EIN

c Plan Name

4d PN

5	Total number of participants at the beginning of the plan year	**5**	2258
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)**	718
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	633
b	Retired or separated participants receiving benefits	**6b**	807
c	Other retired or separated participants entitled to future benefits	**6c**	714
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	2154
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	65
f	Total. Add lines **6d** and **6e**.	**6f**	2219
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

1I 3H

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

9a Plan funding arrangement (check all that apply)

- **(1)** [X] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- **(1)** [X] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] 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)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [X] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- **(4)** [ ] **DCG** (Individual Plan Information) – Number Attached _____
- **(5)** [ ] **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

A Name of plan
NTN EMPLOYEES PENSION PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
NTN-USA CORPORATION

D Employer Identification Number (EIN)
36-3726692

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

1 Coverage Information:

(a) Name of insurance carrier
PRINCIPAL LIFE INSURANCE COMPANY

(b) EIN	**(c)** NAIC code	**(d)** Contract or identification number	**(e)** Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	**(g)** To
42-0127290	61271	4-27441	0	01/01/2025	12/31/2025

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end	4	9455871
5	Current value of plan's interest under this contract in separate accounts at year end	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

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

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

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☒ other ▶ FLEXIBLE PENSION INVESTMENTS

b	Balance at the end of the previous year			7b	10134960
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)			
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below)	7c(5)			
	▶				
	(6)Total additions			7c(6)	0
d	Total of balance and additions (add lines **7b** and **7c(6)**).			7d	10134960
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)			
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below)	7e(4)			
	▶				
	(5) Total deductions			7e(5)	0
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	10134960

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

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

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

A Name of plan
NTN EMPLOYEES PENSION PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
NTN-USA CORPORATION

D Employer Identification Number (EIN)
36-3726692

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

1 Coverage Information:

(a) Name of insurance carrier
PRUDENTIAL INSURANCE COMPANY OF AMERICA

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
22-1211670	68241	030267	0	01/01/2025	12/31/2025

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

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

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

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

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

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

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

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

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

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

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	(c) Amount	**(d)** Purpose	

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end	4	
5	Current value of plan's interest under this contract in separate accounts at year end	5	4580035

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

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

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

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

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

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

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

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

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE A
(Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

A Name of plan
NTN EMPLOYEES PENSION PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
NTN-USA CORPORATION

D Employer Identification Number (EIN)
36-3726692

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

1 Coverage Information:

(a) Name of insurance carrier
EMPOWER ANNUITY INSURANCE COMPANY

(b) EIN	**(c)** NAIC code	**(d)** Contract or identification number	**(e)** Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	**(g)** To
06-1050034	96329	556455-E1	2219	01/01/2025	12/31/2025

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

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

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

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

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

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

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

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	(c) Amount	**(d)** Purpose	

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end	4	
5	Current value of plan's interest under this contract in separate accounts at year end	5	54150715

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

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

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

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

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

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

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

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

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

▶ **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
NTN EMPLOYEES PENSION PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
NTN-USA CORPORATION

D Employer Identification Number (EIN)
36-3726692

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	125635368
b Actuarial value	**2b**	124632474

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	1040	75702944	75702944
b For terminated vested participants	708	22325119	22325119
c For active participants	718	20218656	20873442
d Total	2466	118246719	118901505

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

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**	5.35 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	610000
c Target normal cost	**6c**	610000

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

10/06/2026
Date

JOHN GERICKE
Type or print name of actuary

26-05686
Most recent enrollment number

EMPOWER
Firm name

856-889-5933
Telephone number (including area code)

280 TRUMBULL STREET
HARTFORD, CT 06103
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	10513544
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	578717
9	Amount remaining (line 7 minus line 8)	0	9934827
10	Interest on line 9 using prior year's actual return of 4.81 %	0	477865
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	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 5.09 %		0
	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		0
	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	10412692

Part III Funding Percentages

14	Funding target attainment percentage	14	96.06 %
15	Adjusted funding target attainment percentage	15	104.56 %
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	101.43 %
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
			Totals ► 18(b)	0	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	0

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:

	1st segment:	2nd segment:	3rd segment:	
a Segment rates:	5.07 %	5.31 %	5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	64

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ 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. ☒ Yes ☐ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ 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. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☒ Yes ☐ 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**	610000
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	4681723	436526
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**	1046526

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	1046526	1046526

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	0
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. ☐ 2019 ☐ 2020 ☒ 2021

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2025** **This Form is Open to Public Inspection.**

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

A Name of plan
NTN EMPLOYEES PENSION PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
NTN-USA CORPORATION

D Employer Identification Number (EIN)
36-3726692

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

EMPOWER ANNUITY INSURANCE COMPANY

06-1050034

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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

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

EMPOWER ANNUITY INSURANCE COMPANY

06-1050034

(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?
13	NONE	191303	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

GALLAGHER FIDUCIARY ADVISORS LLC

(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?
	NONE	52500	Yes [ ] No [X]	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: JEFFREY K. MARTIN
b EIN: 06-1050034
c Position: ENROLLED ACTUARY
d Address: 280 TRUMBULL STREET
HARTFORD, CT 06103
e Telephone: 303-737-6230

Explanation: THE FIRM PROVIDING ACTUARIAL SERVICES REASSIGNED THE PLAN TO ANOTHER ENROLLED ACTUARY WITHIN THE FIRM.

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

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

A Name of plan
NTN EMPLOYEES PENSION PLAN

B Three-digit plan number (PN) ▶ 003

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
NTN-USA CORPORATION

D Employer Identification Number (EIN)
36-3726692

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: PRUDENTIAL SHORT-TERM

b Name of sponsor of entity listed in (a): EMPOWER ANNUITY INSURANCE COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
06-1050034-041	P	3503935

a Name of MTIA, CCT, PSA, or 103-12 IE: CORE PLUS BOND / PGIM FUND

b Name of sponsor of entity listed in (a): EMPOWER ANNUITY INSURANCE COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
06-1050034-299	P	39834455

a Name of MTIA, CCT, PSA, or 103-12 IE: INTERNATIONAL GROWTH/ARTISAN

b Name of sponsor of entity listed in (a): EMPOWER ANNUITY INSURANCE COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
06-1050034-259	P	2818677

a Name of MTIA, CCT, PSA, or 103-12 IE: CORE PLUS BOND / REAMS FUND

b Name of sponsor of entity listed in (a): EMPOWER ANNUITY INSURANCE COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
06-1050034-040	P	6104986

a Name of MTIA, CCT, PSA, or 103-12 IE: SMALL CAP VALUE/SILVERCREST

b Name of sponsor of entity listed in (a): EMPOWER ANNUITY INSURANCE COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
06-1050034-126	P	903542

a Name of MTIA, CCT, PSA, or 103-12 IE: SMALL CAP GROWTH/TIMESSQUARE

b Name of sponsor of entity listed in (a): EMPOWER ANNUITY INSURANCE COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
06-1050034-132	P	985121

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

A Name of plan
NTN EMPLOYEES PENSION PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
NTN-USA CORPORATION

D Employer Identification Number (EIN)
36-3726692

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)	0	0
(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)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	64264799	58730751
(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)	51271479	58742164
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	3445622	4110703
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	118981900	121583618
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	118981900	121583618

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)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		0
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)		
(F) Other	2b(1)(F)	362914	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		362914
(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)	2926982	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		2926982
(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)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		5140975
(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)		2986123
c Other income	2c		0
d Total income. Add all **income** amounts in column (b) and enter total	2d		11416994
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	8507514	
(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)		8507514
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	191303	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	116459	
(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)		307762
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		8815276
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		2601718
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

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

(1) [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: PLANTE & MORAN, LLC **(2)** EIN: 33-1498605

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		3000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] 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.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 584213.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

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

A Name of plan
NTN EMPLOYEES PENSION PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
NTN-USA CORPORATION

D Employer Identification Number (EIN)
36-3726692

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): 20-3691708

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** | 22

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☒ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6	**a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	**6a**	
	b Enter the amount contributed by the employer to the plan for this plan year	**6b**	
	c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	**6c**	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☒ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☒ **No**

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 **a** Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

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

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

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

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

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

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

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

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

a Enter the percentage of plan assets held as:
Public Equity: 87.0 % Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: 12.0 %
High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: 1.0 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
☐ 0-5 years ☒ 5-10 years ☐ 10-15 years ☐ 15 years or more

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 03 / 30 / 2018 (MM/DD/YYYY) and the Opinion Letter serial number J501167A .

NTN Employees' Pension Plan

Financial Report

December 31, 2025

NTN Employees' Pension Plan

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Independent Auditor's Report

To the Plan Administrator
NTN Employees' Pension Plan

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

We have performed audits of the financial statements of NTN Employees' Pension Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2025 and 2024 and the related statement of changes in net assets available for benefits for the years then ended and the statement of accumulated plan benefits as of December 31, 2024 and the related statement of changes in accumulated plan benefits for the year then ended and the related notes to the financial statements.

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

Management has obtained certifications from qualified institutions as of December 31, 2025 and 2024 and for the years then ended stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the *Auditor's Responsibilities for the Audits of the Financial Statements* section:

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (GAAP).
- The information in the accompanying financial statements related to assets held by and certified to by qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audits of the Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

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Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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 within one year after the date that the financial statements are issued or 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 that may become due to such participants.

Auditor's Responsibilities for the Audits of the Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audits* section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 audits conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is 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 audits in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audits.
- 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 audits 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.

Our audits did not extend to the certified investment information except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP.

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

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

To the Plan Administrator
NTN Employees' Pension Plan

Supplemental Schedules Required by ERISA

The supplemental schedules of assets held at end of year as of December 31, 2025 and reportable transactions for the year ended December 31, 2025 are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplemental information required by the DOL'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 included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedules related to assets held by and certified to by qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Plante & Moran, PLLC

Schaumburg, Illinois
October 9, 2026

NTN Employees' Pension Plan

Statement of Net Assets Available for Benefits

December 31, 2025 and 2024

	2025	2024
Net Assets Available for Benefits - Investments at fair value	**$ 127,049,051**	**$ 125,635,368**

See notes to financial statements.

NTN Employees' Pension Plan

Statement of Changes in Net Assets Available for Benefits

Years Ended December 31, 2025 and 2024

	2025	2024
Additions		
Investment income:		
Interest and dividends	$ 3,289,896	$ 2,912,610
Net realized and unrealized gains on investments	6,939,063	3,096,938
Total additions	10,228,959	6,009,548
Deductions		
Benefits paid directly to participants or beneficiaries	8,507,514	8,936,289
Administrative expenses	307,762	827,100
Total deductions	8,815,276	9,763,389
Net Increase (Decrease)	1,413,683	(3,753,841)
Net Assets Available for Benefits		
Beginning of year	125,635,368	129,389,209
End of year	**$ 127,049,051**	**$ 125,635,368**

See notes to financial statements.

NTN Employees' Pension Plan

Statement of Accumulated Plan Benefits

December 31, 2024

Actuarial Present Value of Accumulated Plan Benefits		
Vested benefits:		
Participants currently receiving benefit payments	$	69,552,538
Participants currently receiving payments covered by the Plan's investment contract with insurance company		5,981,321
Inactive participants with deferred benefits		22,298,733
Active participants with deferred benefits		20,175,772
Total vested benefits		118,008,364
Nonvested benefits		628,198
Total Actuarial Present Value of Accumulated Plan Benefits	**$**	**118,636,562**

See notes to financial statements.

NTN Employees' Pension Plan

Statement of Changes in Accumulated Plan Benefits

Year Ended December 31, 2024

Actuarial Present Value of Accumulated Plan Benefits - Beginning of year	$ 119,295,754
(Decrease) increase during the year attributable to:	
Actuarial gains	(993,312)
Interest due to the increase in the discount period	6,606,492
Benefits paid	(8,936,289)
Changes in actuarial assumptions	2,663,917
Net decrease	(659,192)
Actuarial Present Value of Accumulated Plan Benefits - End of year	**$ 118,636,562**

See notes to financial statements.

Note 1 - Plan Description

The following description of NTN Employees' Pension Plan (the "Plan") provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined benefit plan covering employees of NTN USA Corporation; NTN Bearing Corporation of America; American NTN Bearing Manufacturing Corporation; NTN Driveshaft Inc.; salaried employees of NTN-Bower Corporation; former salaried employees of NTN-BCA Corporation; hourly employees of the NTN-Bower Macomb, Illinois plant; and participants of NTN-Bower Hamilton, NTN-Bower Corporation Pension Plan for Hourly-Rate Employees of the Hamilton, Alabama Plant (Bower Plan) as of December 31, 2015 (collectively, the "Companies"). The Plan was amended so that no new employees of the Companies will be allowed into the Plan after July 1, 2009. The Bower Plan provides benefits for hourly employees of the Hamilton, Alabama facility of NTN-Bower Corporation. The Bower Plan was amended so that no new employees will be allowed into the Bower Plan after January 31, 2008. The Bower Plan was amended where effective September 30, 2015, a participant's accrued benefit shall be frozen and accrue no further benefits after that date.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Pension Benefits

Eligible employees with 5 or more years of service are entitled to normal annual pension benefits beginning at the participant’s normal retirement age of 65 according to formulas described in the Plan. The individual pension benefit formula is based upon the employee's career compensation and years of credited service; see the plan document for further detailed descriptions.

Special provisions for retirement at other than the normal retirement age are described in the Plan. A participant may elect to receive pension benefits in a single life annuity, a joint and survivor annuity, or a guaranteed 10-year annuity. When the present value of an employee's vested pension benefit is in excess of $1,000 but no more than $5,000 upon retirement or termination, the participant may direct that a lump-sum payment be made.

Participants with 5 or more years of service are vested and entitled to annual pension benefits beginning at normal retirement age 65, equal to 1.4 percent of the participant's final average annual earnings multiplied by the participant's years of benefit-accrued service at the date of retirement, up to 30 years, minus the lesser of the following:

(1) 0.03 percent of the participant's final average compensation, up to covered compensation, multiplied by years of benefit-accrued service at the retirement date, up to 30 years

(2) One-half of 1.4 percent of the lesser of the participant's (a) average annual compensation or (b) final average compensation, up to covered compensation, multiplied by years of benefit-accrued service at retirement date, up to 30 years. The minimum benefit is $130 per month.

Note 1 - Plan Description (Continued)

Pension Benefits - Bower Plan

Eligible employees with 5 or more years of service are entitled to normal annual pension benefits beginning at the participant's normal retirement age of 65, as described in the Plan. Monthly benefit payments are determined by multiplying the number of whole and fractional years (as determined under the table below) of credited service by the rate of:

Date of Termination	Monthly Benefits per Year of Benefit Service
Prior to May 24, 1996	$ 20
May 25, 1996 through December 31, 2000	22
January 1, 2001 through April 30, 2001	23
May 1, 2001 through December 31, 2003	24
January 1, 2004 through January 1, 2006	25
January 2, 2006 through December 31, 2007	26
January 1, 2008 through December 31, 2009	27
January 1, 2010 and thereafter; no additional benefits accruing after September 30, 2015	28

Hours Paid in a Plan Year	Years of Benefit Accrual Service to be Credited per Plan Year
Less than 71	-
71 - 212	1/12th
213 - 354	2/12th
355 - 496	3/12th
497 - 638	4/12th
639 - 780	5/12th
781 - 922	6/12th
923 - 1064	7/12th
1065 - 1206	8/12th
1207 - 1348	9/12th
1349 - 1490	10/12th
1491 - 1632	11/12th
1633 or more	1

Employees who have a married status at their retirement date automatically receive monthly payments in the form of a joint and survivor annuity.

The Bower Plan permits early retirement from ages 60 through 64, providing the participant has completed at least 10 years of benefit-accrued service. However, if the participant retires prior to reaching age 62, the amount of monthly benefit is reduced based on the number of months the early retirement precedes the participant's 62nd birthday. If employees terminate before rendering 5 years of service, they forfeit the right to receive their accumulated plan benefits.

Contributions

Contributions are made by the Companies in actuarially determined amounts. The Companies' policy is to make contributions necessary to satisfy ERISA funding standards. Annual contributions meet the minimum funding requirements of ERISA.

All contributions to the Plan are made by the Companies. The Companies contribute such amounts, as determined on an actuarial basis, to provide the Plan with assets sufficient to meet the projected benefits to be paid to plan participants. No participant contributions are permitted.

Note 1 - Plan Description (Continued)

Party-in-interest Transactions

Certain plan assets are in investment funds managed by Empower Annuity Insurance Company (EAIC); Empower Trust Company, LLC (Empower Trust); Prudential Insurance Company of America (Prudential); and Principal Life Insurance Company (Principal) or their affiliates. EAIC, Empower Trust, Prudential, and Principal are the custodians of the Plan; therefore, these transactions qualify as party-in-interest transactions, as defined under ERISA guidelines.

Note 2 - Summary of Significant Accounting Policies

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Investment contracts are presented at fair value by discounting the related cash flows based on current yields of similar instruments with comparable durations considering the credit rating of the issuer. The unallocated contract primarily holds guaranteed investment contracts. The fair value of the guaranteed investment contracts is based on current yields of similar instruments with comparable durations taking into account the contract terms, including interest reset intervals and the credit rating of the issuer.

The pooled separate accounts are valued at net asset value per share (NAV) (or its equivalent) of the funds, which is based on the fair value of the funds' underlying net assets. There are no redemption restrictions or unfunded commitments on these investments except for the Prudential Real Estate Investors fund, which has a redemption notice of 90 days and a quarterly redemption frequency. All other investments are valued based on quoted market prices reported in active markets. See Note 4 for additional information.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded as earned. Dividends are recorded on the ex-dividend date.

Benefit Payments

Benefits are recorded when paid.

Administrative Expenses

Various administrative costs are paid by the Companies.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments that are attributable, under the Plan’s provisions, to the service employees have rendered. These include benefits expected to be paid to:

(a) Retired or terminated employees or their beneficiaries
(b) Beneficiaries of employees who have died
(c) Present employees or their beneficiaries

Actuarial Assumptions

The actuarial present value of accumulated plan benefits is determined by an actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money and probability of payment between the valuation date and the expected date of payment. The Plan has elected to calculate the obligation using beginning of year benefit information.

Note 2 - Summary of Significant Accounting Policies (Continued)

The significant actuarial assumptions used in the valuation of the Plan at December 31, 2024 are summarized as follows:

Actuarial cost method	Unit credit actuarial cost method
Retirement age	Weighted-average retirement age was 65
Mortality basis	Pri-2012 Mortality Table with Improvement Scale MP-2021
Salary increases	N/A
Discount rate	5.50 percent per annum
Provision for expenses	$610,000

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

Risks and Uncertainties

Contributions to the Plan and the accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics. Due to the changing nature of these assumptions, it is at least reasonably possible that changes in these assumptions will occur in the near term and, due to the uncertainties inherent in setting assumptions, that the effect of such changes could be material to the financial statements. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. It is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the financial statements.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions and deductions during the reporting period. Actual results could differ from those estimates.

Subsequent Events

The financial statements and related disclosures include evaluation of events up through and including October 9, 2026, which is the date the financial statements were available to be issued.

Note 3 - Certified Information

Empower Annuity Insurance Company; Empower Trust Company, LLC; Prudential Insurance Company of America; and Principal Life Insurance Company (collectively, the "Custodians") hold the Plan's investments and execute all investment transactions. The investment balances and related investment income and losses included in the accompanying financial statements, supplemental schedule of assets held at end of year, and supplemental schedule of reportable transactions are based solely on information certified by the Custodians.

Note 4 - Fair Value Measurements

Accounting standards require certain assets and liabilities be reported at fair value in the financial statements and provide a framework for establishing that fair value. The framework for determining fair value is based on a hierarchy that prioritizes the valuation techniques and inputs used to measure fair value.

Note 4 - Fair Value Measurements (Continued)

Level 1

Fair values determined by Level 1 inputs use quoted prices in active markets for identical assets that the Plan has the ability to access.

Level 2

Fair values determined by Level 2 inputs use other inputs that are observable, either directly or indirectly. These Level 2 inputs include quoted prices for similar assets in active markets, quoted prices for identical or similar assets in markets that are not active, and inputs other than quoted prices that are observable for the asset.

Level 3

Level 3 inputs are unobservable inputs, including inputs that are available in situations where there is little, if any, market activity for the related asset. These Level 3 fair value measurements are based primarily on management's own estimates using pricing models, discounted cash flow methodologies, or similar techniques taking into account the characteristics of the asset. Significant Level 3 inputs are disclosed below.

In instances where inputs used to measure fair value fall into different levels of the fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The Plan's assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset.

The following tables present information about the Plan's assets measured at fair value on a recurring basis at December 31, 2025 and 2024:

	Assets Measured at Fair Value on a Recurring Basis at December 31, 2025			
	Investments (at Fair Value)	Level 1	Level 2	Level 3
Mutual funds	$ 58,742,164	$ 58,742,164	$ -	$ -
Investment contract with insurance company	9,576,136	-	-	9,576,136
Total	68,318,300	$ 58,742,164	$ -	$ 9,576,136
Investments measured at NAV - Pooled separate accounts	58,730,751			
Total investments at fair value	$ 127,049,051			

Note 4 - Fair Value Measurements (Continued)

	Assets Measured at Fair Value on a Recurring Basis at December 31, 2024			
	Investments (at Fair Value)	Level 1	Level 2	Level 3
Mutual funds	$ 51,271,479	$ 51,271,479	$ -	$ -
Investment contract with insurance company	10,099,090	-	-	10,099,090
Total	61,370,569	$ 51,271,479	$ -	$ 10,099,090
Investments measured at NAV - Pooled separate accounts	64,264,799			
Total investments at fair value	$ 125,635,368			

Quantitative Information about Level 3 Fair Value Measurements

There were no purchases or issues of the investment contract with an insurance company for the years ended December 31, 2025 and 2024. The following tables summarize the valuation methods and inputs used to determine fair value at December 31, 2025 and 2024 for assets measured at fair value on a recurring basis using unobservable inputs (Level 3 inputs):

	Fair Value at December 31, 2025	Valuation Technique	Significant Unobservable Inputs Used	Weighted-average of Inputs
Investment contract with insurance company	$ 9,576,136	Discounted cash flow	Contractual interest rate	3.80 %

	Fair Value at December 31, 2024	Valuation Technique	Significant Unobservable Inputs Used	Weighted-average of Inputs
Investment contract with insurance company	$ 10,099,090	Discounted cash flow	Contractual interest rate	3.81 %

Note 5 - Contract with Insurance Company

The Plan has a flexible pension investment (FPI) contract with Principal Life Insurance Company. The FPI contract allows investments into pooled separate accounts, as well as a general investment fund, which primarily invests in private placement bonds and mortgages, at the discretion of the Companies. The Plan fully participates in the returns, after investment expenses, earned by the accounts' investment strategies. The FPI contract is a group annuity contract that has former members retired under the Benefit Index alternative. The Benefit Index is an alternative benefit method for funding benefits under the FPI contract. It represents the amount needed to guarantee that the sum required to purchase an annuity for each retired participant is maintained in the fund, allowing Principal to provide a retiree with the guarantees associated with a purchased annuity while not requiring the immediate purchase of an annuity from the FPI contract for the retiree.

Note 5 - Contract with Insurance Company (Continued)

Life payments with certain period and survivorship payment options were purchased at the participant's discretion at rates no less favorable than those set out in the Plan. These payments are made directly from the Plan's funds to these retirees as long as there are sufficient assets in the FPI contract to support the payments. In the event assets under the FPI contract are equal to or less than the Benefit Index amount, funds are transferred from the Plan's other assets, to the extent considered appropriate to increase the Benefit Index amount. These funds can be transferred back to the Plan's other assets if considered appropriate. In the event the Companies decide not to transfer funds from the Plan's other assets, the related available assets would be withdrawn from the Plan's funds and paid to Principal. A certificate was issued to each retiree that is an irrevocable, legally enforceable commitment by Principal to pay all the benefits to which the individual is entitled. As these payments meet the guaranteed, allocated annuity contract definitions, the allocated assets in the FPI contract are not included as part of the Plan's assets in Form 5500. However, as the related liability for the allocated and the unallocated components of the Benefit Index assets cannot be apportioned, and such liability is included in the statement of accumulated plan benefits, the entire value of the assets has been included in these financial statements. See Note 8 for reconciliation to Form 5500.

The balances in the FPI contract, which is fully invested in the general investment fund at December 31, 2025 and 2024, are as follows:

	2025	2024
Allocated assets of Benefit Index	$ 5,465,433	$ 6,653,468
Unallocated assets of Benefit Index	4,110,703	3,445,622
Investment value of account	$ 9,576,136	$ 10,099,090

Note 6 - Tax Status

The Plan has received a determination letter from the Internal Revenue Service indicating that the Plan, as designed, is qualified for tax-exempt treatment under the applicable section of the Internal Revenue Code (IRC). Accordingly, no provision for income taxes has been made in the accompanying financial statements.

Note 7 - Plan Termination

Should the Plan terminate at some future time, its net assets generally will not be available on a pro rata basis to provide participants' benefits. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the Pension Benefit Guaranty Corporation (PBGC) at that time. Some benefits may be fully or partially provided for by the then-existing assets and the PBGC guarantee, while other benefits may not be provided for at all.

Note 8 - Reconciliation of the Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2025 and 2024 to Form 5500:

	2025	2024
Net assets available for benefits per the financial statements	$ 127,049,051	$ 125,635,368
Less allocated assets of the Benefit Index	(5,465,433)	(6,653,468)
Net assets available for benefits per Form 5500	$ 121,583,618	$ 118,981,900

Note 8 - Reconciliation of the Financial Statements to Form 5500 (Continued)

The following is a reconciliation of net increase (decrease) in net assets available for benefits per the financial statements for the years ended December 31, 2025 and 2024 to Form 5500:

	2025	2024
Net increase (decrease) in net assets available for benefits per the financial statements	$ 1,413,683	$ (3,753,841)
Change in present value of allocated assets of the Benefit Index	1,188,035	820,788
Net increase (decrease) in net assets available for benefits per Form 5500	$ 2,601,718	$ (2,933,053)

NTN Employees' Pension Plan

Schedule of Assets Held at End of Year

Form 5500, Schedule H, Line 4i
EIN 36-3726692, Plan No. 003
December 31, 2025

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	Mutual funds:		
BlackRock	BlackRock High Yield Bond K	$ 11,031,319	$ 10,646,300
Fidelity	Fidelity 500 Index Fund	3,824,999	6,577,079
Fidelity	Fidelity Long Term Bond Index Fund	23,588,879	20,227,465
PIMCO	Long Term Credit Institutional Fund	23,651,465	21,291,320
	Pooled separate accounts:		
Empower Annuity Insurance Company	SCG / Times Square	887,360	985,121
	Small Cap Value/Silvercrest	746,010	903,542
	International Growth/Artisan	1,953,843	2,818,677
	Core Plus Bond / PGIM Fund	40,908,743	39,834,455
	Core Plus Bond / Reams	5,500,000	6,104,986
Prudential Insurance Company of America	Prudential Short-Term Bond Fund	3,435,184	3,503,935
	Prudential Real Estate Investors	2,880,861	4,580,035
Principal Life Insurance Company	Investment contract with insurance company - General Investment Account	11,101,972	9,576,136
	Total	**$ 129,510,635**	**$ 127,049,051**

Schedule of Reportable Transactions

Form 5500, Schedule H, Line 4j
EIN 36-3726692, Plan No. 003
Year Ended December 31, 2025

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain
Category (iii) - A series of transactions with respect to securities of the same issue that amount in the aggregate to more than 5 percent of the beginning value of the total plan assets:						
Fidelity	Fidelity Long-Term Treasury Bond Index					
	Purchases 1	$ 3,883,733	$ -	$ 3,883,733	$ 3,883,733	$ -
	Sales - 2	-	2,616,004	2,616,004	2,616,004	-
Prudential Insurance Company of America	Prudential Short-Term Bond Fund:					
	Purchases - 31	6,598,457	-	6,598,457	6,598,457	-
	Sales - 108	-	7,628,853	7,508,292	7,508,292	-

There were no Category (i), (ii), or (iv) reportable transactions during the year.

Distribution of active participants by age and service

Number of active participants as of January 1, 2025 – distribution by age and service

Active participant counts are shown below.

	Years of credited service										
Attained age	**Under 1**	**1–4**	**5–9**	**10–14**	**15–19**	**20–24**	**25–29**	**30–34**	**35–39**	**40+**	**Total**
Under 25											
25–29											
30–34											
35–39		13									13
40–44		52	15								67
45–49		45	29	24							98
50–54		47	27	61	6						141
55–59	1	47	35	34	25	8					150
60–64		40	22	34	21	15	4				136
65–69		16	11	17	16	11	13	8		1	93
70+		5	4	2	2	2	2		2	1	20
Total	**1**	**265**	**143**	**172**	**70**	**36**	**19**	**8**	**2**	**2**	**718**

Actuarial methods

Under the actuarial methods described below, if all current assumptions remain constant and are realized, funding at least the minimum required contribution each year will eventually accumulate sufficient plan assets to cover the funding target. Future widening of the interest rate stabilization corridor may extend the time period for the plan to become fully funded.

Cost method

Costs have been computed in accordance with the unit credit actuarial cost method and reflect the actuarial assumptions described under "Actuarial assumptions" of this report as provided under the applicable regulations of the Pension Protection Act of 2006.

Accrued vs. vested benefits

Accrued benefits are the benefits accumulated according to the service, compensation, and benefits outlined in the plan provisions. Vested benefits are the same except that they exclude the following, if applicable:

- Benefits for non-vested participants
- Death benefits over the value of the plan's qualified pre-retirement survivor annuity (QPSA)
- Disability benefits over the value of the standard termination or retirement benefits for participants who are not disabled as of the measurement date
- Benefits over the value of the standard termination benefits for participants who have not attained eligibility for early retirement and supplemental benefits as of the measurement date

Target normal cost

The target normal cost is the present value of benefits expected to accrue during the plan year plus an estimate of the expenses to be paid from plan assets during the plan year.

Funding target and funding shortfall

The funding target is the present value of benefits accrued as of the beginning of the plan year and the funding shortfall is the excess of the funding target over the actuarial value of assets (reduced by the credit balance). The initial funding shortfall is amortized over 15 years.

In subsequent years, the funding shortfall less the present value of prior year amortization installments is amortized over 15 years, and added to any prior year amortization installments.

Segment rates are adjusted as necessary to fall within the specified corridor of the corresponding 25-year average of segment rates for the period ending September 30 of the calendar year preceding the first day of the plan year. The specified corridor is listed on the following page:

Plan year	Corridor
Through 2030	95% - 105%
2031	90% - 110%
2032	85% - 115%
2033	80% - 120%
2034	75% - 125%
2035 and later	70% - 130%

In the event the 25-year average of either the first, second, or third segment rate falls below 5%, the 25-year average of such rate will be deemed to be 5%.

The adjustments to fall within the specified corridor of the 25-year average of segment rates apply for determining the minimum required contribution and related funded percentages. They do not apply for determining the maximum tax deductible contribution or certain other situations.

Sponsor elections

Discount rate: Segment rates, with a 4-month lookback

Mortality table: Prescribed IRS generational mortality table – separate

At-risk determination

The at-risk funding target is determined by assuming that participants eligible to retire in the current plan year and next 10 plan years retire at the earliest possible date, but not before the end of the plan year. All participants are assumed to elect the optional form resulting in the highest possible present value.

A load is added to the at-risk funding target and at-risk target normal cost when a plan is at-risk in at least two years during the preceding four years. The load increases the at-risk funding target by 4% of the not at-risk funding target plus $700 per participant, and increases the at-risk target normal cost by 4% of the not at-risk target normal cost.

The funding target and target normal cost are calculated by multiplying the not at-risk values by 100% minus the phase-in percentage, plus the at-risk values multiplied by the phase-in percentage.

Credit balance

The credit balance consists of the carryover balance from excess contributions prior to the Pension Protection Act (PPA) of 2006, plus the prefunding balance from elected excess contributions after the PPA. Balances accumulate with interest and are reduced for amounts applied towards the minimum required contribution, voluntary waivers by the plan sponsor, and compelled waivers to avoid benefit restrictions. The actuarial value of assets is reduced by the credit balance to determine certain funded percentages and to determine the funding shortfall.

Asset valuation method

The actuarial value of assets is determined using an annual average of the adjusted fair market value of assets with the earliest determination 24 months prior to the valuation date. The fair market value of assets in prior years is adjusted for contributions, benefit payments, expenses and expected earnings (not to exceed the third segment rate).

This is equivalent to the fair market value of assets, plus two-thirds of the (gain)/loss from the prior year, plus one-third of the (gain)/loss from the second preceding year. The (gain)/loss in each year is the difference between the expected and actual returns on the fair market value of assets.

The actuarial value of assets is adjusted to be no less than 90% or no more than 110% of the fair market value of assets, as required by IRC Section 430(g)(3)(B)(iii).

Since the expected earnings assumption cannot exceed the third segment rate, over time, the method may produce an actuarial value of assets slightly below the fair market value of assets.

The actuarial value of assets for determining the maximum tax deductible contribution reflects interest rate stabilization rates for discounting contributions and limiting expected earnings.

Actuarial assumptions

Funding Assumptions:

The discount rate and mortality assumptions are prescribed assumptions set by law. All other assumptions are non-prescribed assumptions set by the actuary which reflect estimates of future experience, are appropriate for the purpose of the measurement, consider relevant plan characteristics, and contain no significant bias unless otherwise noted. Relevant historical information, such as credible plan experience and experience from representative populations, was considered in the selection of the non-prescribed assumptions with a significant effect on the measurement. Factors that may affect future experience and the views of experts were also considered.

Additional considerations supporting the reasonability of the assumptions are as follows:

The long term rate of return on plan assets was compared to a weighted average asset return based on the plan's asset allocation and the Empower Capital Market Assumptions.

An annual review of the actuarial assumptions has been completed. The retirement and termination assumptions have been updated to consider the experience study completed in September 2023 based on plan experience during 2018 through 2022.

Below are the actuarial assumptions as of January 1, 2025:

Discount Rate:	With ARPA Interest Rate Stabilization	Without Interest Rate Stabilization
Effective Rate	5.35%	5.32%
First Segment Rate – First 5 Years	5.07%	5.07%
Second Segment Rate – Next 15 Years	5.31%	5.33%
Third Segment Rate – After 20 Years	5.50%	5.36%

Mortality:

Funding: The IRS Generational Mortality Table

Termination: 4.0%/year prior to age 55

Retirement:

Active Participants

Age	Rate
55 – 59	5.0%
60 – 61	6.0%
62 – 64	7.0%
65 – 70	30.0%
71+	100.0%

Former Bower participants use assumed retirement age of 62 and ten years of service for active (not later than age 65.)

Terminated Vested Participants

Inactive participants are assumed to receive a deferred pension at age 65, or age 62 for Former NTN-BCA Lititz and Greensburg participants. Former Bower participants use age 65 for inactives.

Estimated Expenses: $610,000

Salary Scale: N/A

Survivor's Benefit: It is assumed that husbands are 3 years older than wives and that 75% of the male Participants and 75% of the female Participants who are or will become eligible for coverage under the Survivor's Benefit will be survived by an eligible survivor.

Disability: 1987 Commissioner's Group Disability Table, six month elimination period, male and female.

ASC 960 Assumptions:

All assumptions are set by the plan sponsor and they align with the Funding Assumptions except for the mortality assumption and the discount rate.

The mortality assumption reflects experience from representative populations, based on the Pri-2012 Private Retirement Plans Mortality Table Report issued by the Society of Actuaries (SOA) in October 2019 and the Mortality Improvement Scale MP-2021 Report issued by the SOA in October 2021.

Discount Rate: 5.50%

Mortality: The PRI-2012 Total Dataset with Scale MP-2021.

NTN Employees' Pension Plan

Financial Report

December 31, 2025

NTN Employees' Pension Plan

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Independent Auditor's Report

To the Plan Administrator
NTN Employees' Pension Plan

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

We have performed audits of the financial statements of NTN Employees' Pension Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2025 and 2024 and the related statement of changes in net assets available for benefits for the years then ended and the statement of accumulated plan benefits as of December 31, 2024 and the related statement of changes in accumulated plan benefits for the year then ended and the related notes to the financial statements.

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

Management has obtained certifications from qualified institutions as of December 31, 2025 and 2024 and for the years then ended stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the *Auditor's Responsibilities for the Audits of the Financial Statements* section:

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (GAAP).
- The information in the accompanying financial statements related to assets held by and certified to by qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audits of the Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

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Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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 within one year after the date that the financial statements are issued or 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 that may become due to such participants.

Auditor's Responsibilities for the Audits of the Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audits* section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 audits conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is 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 audits in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audits.
- 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 audits 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.

Our audits did not extend to the certified investment information except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP.

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

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

To the Plan Administrator
NTN Employees' Pension Plan

Supplemental Schedules Required by ERISA

The supplemental schedules of assets held at end of year as of December 31, 2025 and reportable transactions for the year ended December 31, 2025 are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplemental information required by the DOL'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 included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedules related to assets held by and certified to by qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Plante & Moran, PLLC

Schaumburg, Illinois
October 9, 2026

NTN Employees' Pension Plan

Statement of Net Assets Available for Benefits

December 31, 2025 and 2024

	2025	2024
Net Assets Available for Benefits - Investments at fair value	**$ 127,049,051**	**$ 125,635,368**

See notes to financial statements.

NTN Employees' Pension Plan

Statement of Changes in Net Assets Available for Benefits

Years Ended December 31, 2025 and 2024

	2025	2024
Additions		
Investment income:		
Interest and dividends	$ 3,289,896	$ 2,912,610
Net realized and unrealized gains on investments	6,939,063	3,096,938
Total additions	10,228,959	6,009,548
Deductions		
Benefits paid directly to participants or beneficiaries	8,507,514	8,936,289
Administrative expenses	307,762	827,100
Total deductions	8,815,276	9,763,389
Net Increase (Decrease)	1,413,683	(3,753,841)
Net Assets Available for Benefits		
Beginning of year	125,635,368	129,389,209
End of year	**$ 127,049,051**	**$ 125,635,368**

See notes to financial statements.

NTN Employees' Pension Plan

Statement of Accumulated Plan Benefits

December 31, 2024

Actuarial Present Value of Accumulated Plan Benefits		
Vested benefits:		
Participants currently receiving benefit payments	$	69,552,538
Participants currently receiving payments covered by the Plan's investment contract with insurance company		5,981,321
Inactive participants with deferred benefits		22,298,733
Active participants with deferred benefits		20,175,772
Total vested benefits		118,008,364
Nonvested benefits		628,198
Total Actuarial Present Value of Accumulated Plan Benefits	**$**	**118,636,562**

See notes to financial statements.

NTN Employees' Pension Plan

Statement of Changes in Accumulated Plan Benefits

Year Ended December 31, 2024

Actuarial Present Value of Accumulated Plan Benefits - Beginning of year	$ 119,295,754
(Decrease) increase during the year attributable to:	
Actuarial gains	(993,312)
Interest due to the increase in the discount period	6,606,492
Benefits paid	(8,936,289)
Changes in actuarial assumptions	2,663,917
Net decrease	(659,192)
Actuarial Present Value of Accumulated Plan Benefits - End of year	**$ 118,636,562**

See notes to financial statements.

Note 1 - Plan Description

The following description of NTN Employees' Pension Plan (the "Plan") provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined benefit plan covering employees of NTN USA Corporation; NTN Bearing Corporation of America; American NTN Bearing Manufacturing Corporation; NTN Driveshaft Inc.; salaried employees of NTN-Bower Corporation; former salaried employees of NTN-BCA Corporation; hourly employees of the NTN-Bower Macomb, Illinois plant; and participants of NTN-Bower Hamilton, NTN-Bower Corporation Pension Plan for Hourly-Rate Employees of the Hamilton, Alabama Plant (Bower Plan) as of December 31, 2015 (collectively, the "Companies"). The Plan was amended so that no new employees of the Companies will be allowed into the Plan after July 1, 2009. The Bower Plan provides benefits for hourly employees of the Hamilton, Alabama facility of NTN-Bower Corporation. The Bower Plan was amended so that no new employees will be allowed into the Bower Plan after January 31, 2008. The Bower Plan was amended where effective September 30, 2015, a participant's accrued benefit shall be frozen and accrue no further benefits after that date.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Pension Benefits

Eligible employees with 5 or more years of service are entitled to normal annual pension benefits beginning at the participant’s normal retirement age of 65 according to formulas described in the Plan. The individual pension benefit formula is based upon the employee's career compensation and years of credited service; see the plan document for further detailed descriptions.

Special provisions for retirement at other than the normal retirement age are described in the Plan. A participant may elect to receive pension benefits in a single life annuity, a joint and survivor annuity, or a guaranteed 10-year annuity. When the present value of an employee's vested pension benefit is in excess of $1,000 but no more than $5,000 upon retirement or termination, the participant may direct that a lump-sum payment be made.

Participants with 5 or more years of service are vested and entitled to annual pension benefits beginning at normal retirement age 65, equal to 1.4 percent of the participant's final average annual earnings multiplied by the participant's years of benefit-accrued service at the date of retirement, up to 30 years, minus the lesser of the following:

(1) 0.03 percent of the participant's final average compensation, up to covered compensation, multiplied by years of benefit-accrued service at the retirement date, up to 30 years

(2) One-half of 1.4 percent of the lesser of the participant's (a) average annual compensation or (b) final average compensation, up to covered compensation, multiplied by years of benefit-accrued service at retirement date, up to 30 years. The minimum benefit is $130 per month.

Note 1 - Plan Description (Continued)

Pension Benefits - Bower Plan

Eligible employees with 5 or more years of service are entitled to normal annual pension benefits beginning at the participant's normal retirement age of 65, as described in the Plan. Monthly benefit payments are determined by multiplying the number of whole and fractional years (as determined under the table below) of credited service by the rate of:

Date of Termination	Monthly Benefits per Year of Benefit Service
Prior to May 24, 1996	$ 20
May 25, 1996 through December 31, 2000	22
January 1, 2001 through April 30, 2001	23
May 1, 2001 through December 31, 2003	24
January 1, 2004 through January 1, 2006	25
January 2, 2006 through December 31, 2007	26
January 1, 2008 through December 31, 2009	27
January 1, 2010 and thereafter; no additional benefits accruing after September 30, 2015	28

Hours Paid in a Plan Year	Years of Benefit Accrual Service to be Credited per Plan Year
Less than 71	-
71 - 212	1/12th
213 - 354	2/12th
355 - 496	3/12th
497 - 638	4/12th
639 - 780	5/12th
781 - 922	6/12th
923 - 1064	7/12th
1065 - 1206	8/12th
1207 - 1348	9/12th
1349 - 1490	10/12th
1491 - 1632	11/12th
1633 or more	1

Employees who have a married status at their retirement date automatically receive monthly payments in the form of a joint and survivor annuity.

The Bower Plan permits early retirement from ages 60 through 64, providing the participant has completed at least 10 years of benefit-accrued service. However, if the participant retires prior to reaching age 62, the amount of monthly benefit is reduced based on the number of months the early retirement precedes the participant's 62nd birthday. If employees terminate before rendering 5 years of service, they forfeit the right to receive their accumulated plan benefits.

Contributions

Contributions are made by the Companies in actuarially determined amounts. The Companies' policy is to make contributions necessary to satisfy ERISA funding standards. Annual contributions meet the minimum funding requirements of ERISA.

All contributions to the Plan are made by the Companies. The Companies contribute such amounts, as determined on an actuarial basis, to provide the Plan with assets sufficient to meet the projected benefits to be paid to plan participants. No participant contributions are permitted.

Note 1 - Plan Description (Continued)

Party-in-interest Transactions

Certain plan assets are in investment funds managed by Empower Annuity Insurance Company (EAIC); Empower Trust Company, LLC (Empower Trust); Prudential Insurance Company of America (Prudential); and Principal Life Insurance Company (Principal) or their affiliates. EAIC, Empower Trust, Prudential, and Principal are the custodians of the Plan; therefore, these transactions qualify as party-in-interest transactions, as defined under ERISA guidelines.

Note 2 - Summary of Significant Accounting Policies

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Investment contracts are presented at fair value by discounting the related cash flows based on current yields of similar instruments with comparable durations considering the credit rating of the issuer. The unallocated contract primarily holds guaranteed investment contracts. The fair value of the guaranteed investment contracts is based on current yields of similar instruments with comparable durations taking into account the contract terms, including interest reset intervals and the credit rating of the issuer.

The pooled separate accounts are valued at net asset value per share (NAV) (or its equivalent) of the funds, which is based on the fair value of the funds' underlying net assets. There are no redemption restrictions or unfunded commitments on these investments except for the Prudential Real Estate Investors fund, which has a redemption notice of 90 days and a quarterly redemption frequency. All other investments are valued based on quoted market prices reported in active markets. See Note 4 for additional information.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded as earned. Dividends are recorded on the ex-dividend date.

Benefit Payments

Benefits are recorded when paid.

Administrative Expenses

Various administrative costs are paid by the Companies.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments that are attributable, under the Plan’s provisions, to the service employees have rendered. These include benefits expected to be paid to:

(a) Retired or terminated employees or their beneficiaries
(b) Beneficiaries of employees who have died
(c) Present employees or their beneficiaries

Actuarial Assumptions

The actuarial present value of accumulated plan benefits is determined by an actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money and probability of payment between the valuation date and the expected date of payment. The Plan has elected to calculate the obligation using beginning of year benefit information.

Note 2 - Summary of Significant Accounting Policies (Continued)

The significant actuarial assumptions used in the valuation of the Plan at December 31, 2024 are summarized as follows:

Actuarial cost method	Unit credit actuarial cost method
Retirement age	Weighted-average retirement age was 65
Mortality basis	Pri-2012 Mortality Table with Improvement Scale MP-2021
Salary increases	N/A
Discount rate	5.50 percent per annum
Provision for expenses	$610,000

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

Risks and Uncertainties

Contributions to the Plan and the accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics. Due to the changing nature of these assumptions, it is at least reasonably possible that changes in these assumptions will occur in the near term and, due to the uncertainties inherent in setting assumptions, that the effect of such changes could be material to the financial statements. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. It is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the financial statements.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions and deductions during the reporting period. Actual results could differ from those estimates.

Subsequent Events

The financial statements and related disclosures include evaluation of events up through and including October 9, 2026, which is the date the financial statements were available to be issued.

Note 3 - Certified Information

Empower Annuity Insurance Company; Empower Trust Company, LLC; Prudential Insurance Company of America; and Principal Life Insurance Company (collectively, the "Custodians") hold the Plan's investments and execute all investment transactions. The investment balances and related investment income and losses included in the accompanying financial statements, supplemental schedule of assets held at end of year, and supplemental schedule of reportable transactions are based solely on information certified by the Custodians.

Note 4 - Fair Value Measurements

Accounting standards require certain assets and liabilities be reported at fair value in the financial statements and provide a framework for establishing that fair value. The framework for determining fair value is based on a hierarchy that prioritizes the valuation techniques and inputs used to measure fair value.

Note 4 - Fair Value Measurements (Continued)

Level 1

Fair values determined by Level 1 inputs use quoted prices in active markets for identical assets that the Plan has the ability to access.

Level 2

Fair values determined by Level 2 inputs use other inputs that are observable, either directly or indirectly. These Level 2 inputs include quoted prices for similar assets in active markets, quoted prices for identical or similar assets in markets that are not active, and inputs other than quoted prices that are observable for the asset.

Level 3

Level 3 inputs are unobservable inputs, including inputs that are available in situations where there is little, if any, market activity for the related asset. These Level 3 fair value measurements are based primarily on management's own estimates using pricing models, discounted cash flow methodologies, or similar techniques taking into account the characteristics of the asset. Significant Level 3 inputs are disclosed below.

In instances where inputs used to measure fair value fall into different levels of the fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The Plan's assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset.

The following tables present information about the Plan's assets measured at fair value on a recurring basis at December 31, 2025 and 2024:

	Assets Measured at Fair Value on a Recurring Basis at December 31, 2025			
	Investments (at Fair Value)	Level 1	Level 2	Level 3
Mutual funds	$ 58,742,164	$ 58,742,164	$ -	$ -
Investment contract with insurance company	9,576,136	-	-	9,576,136
Total	68,318,300	$ 58,742,164	$ -	$ 9,576,136
Investments measured at NAV - Pooled separate accounts	58,730,751			
Total investments at fair value	$ 127,049,051			

Note 4 - Fair Value Measurements (Continued)

	Assets Measured at Fair Value on a Recurring Basis at December 31, 2024			
	Investments (at Fair Value)	Level 1	Level 2	Level 3
Mutual funds	$ 51,271,479	$ 51,271,479	$ -	$ -
Investment contract with insurance company	10,099,090	-	-	10,099,090
Total	61,370,569	$ 51,271,479	$ -	$ 10,099,090
Investments measured at NAV - Pooled separate accounts	64,264,799			
Total investments at fair value	$ 125,635,368			

Quantitative Information about Level 3 Fair Value Measurements

There were no purchases or issues of the investment contract with an insurance company for the years ended December 31, 2025 and 2024. The following tables summarize the valuation methods and inputs used to determine fair value at December 31, 2025 and 2024 for assets measured at fair value on a recurring basis using unobservable inputs (Level 3 inputs):

	Fair Value at December 31, 2025	Valuation Technique	Significant Unobservable Inputs Used	Weighted-average of Inputs
Investment contract with insurance company	$ 9,576,136	Discounted cash flow	Contractual interest rate	3.80 %

	Fair Value at December 31, 2024	Valuation Technique	Significant Unobservable Inputs Used	Weighted-average of Inputs
Investment contract with insurance company	$ 10,099,090	Discounted cash flow	Contractual interest rate	3.81 %

Note 5 - Contract with Insurance Company

The Plan has a flexible pension investment (FPI) contract with Principal Life Insurance Company. The FPI contract allows investments into pooled separate accounts, as well as a general investment fund, which primarily invests in private placement bonds and mortgages, at the discretion of the Companies. The Plan fully participates in the returns, after investment expenses, earned by the accounts' investment strategies. The FPI contract is a group annuity contract that has former members retired under the Benefit Index alternative. The Benefit Index is an alternative benefit method for funding benefits under the FPI contract. It represents the amount needed to guarantee that the sum required to purchase an annuity for each retired participant is maintained in the fund, allowing Principal to provide a retiree with the guarantees associated with a purchased annuity while not requiring the immediate purchase of an annuity from the FPI contract for the retiree.

Note 5 - Contract with Insurance Company (Continued)

Life payments with certain period and survivorship payment options were purchased at the participant's discretion at rates no less favorable than those set out in the Plan. These payments are made directly from the Plan's funds to these retirees as long as there are sufficient assets in the FPI contract to support the payments. In the event assets under the FPI contract are equal to or less than the Benefit Index amount, funds are transferred from the Plan's other assets, to the extent considered appropriate to increase the Benefit Index amount. These funds can be transferred back to the Plan's other assets if considered appropriate. In the event the Companies decide not to transfer funds from the Plan's other assets, the related available assets would be withdrawn from the Plan's funds and paid to Principal. A certificate was issued to each retiree that is an irrevocable, legally enforceable commitment by Principal to pay all the benefits to which the individual is entitled. As these payments meet the guaranteed, allocated annuity contract definitions, the allocated assets in the FPI contract are not included as part of the Plan's assets in Form 5500. However, as the related liability for the allocated and the unallocated components of the Benefit Index assets cannot be apportioned, and such liability is included in the statement of accumulated plan benefits, the entire value of the assets has been included in these financial statements. See Note 8 for reconciliation to Form 5500.

The balances in the FPI contract, which is fully invested in the general investment fund at December 31, 2025 and 2024, are as follows:

	2025	2024
Allocated assets of Benefit Index	$ 5,465,433	$ 6,653,468
Unallocated assets of Benefit Index	4,110,703	3,445,622
Investment value of account	$ 9,576,136	$ 10,099,090

Note 6 - Tax Status

The Plan has received a determination letter from the Internal Revenue Service indicating that the Plan, as designed, is qualified for tax-exempt treatment under the applicable section of the Internal Revenue Code (IRC). Accordingly, no provision for income taxes has been made in the accompanying financial statements.

Note 7 - Plan Termination

Should the Plan terminate at some future time, its net assets generally will not be available on a pro rata basis to provide participants' benefits. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the Pension Benefit Guaranty Corporation (PBGC) at that time. Some benefits may be fully or partially provided for by the then-existing assets and the PBGC guarantee, while other benefits may not be provided for at all.

Note 8 - Reconciliation of the Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2025 and 2024 to Form 5500:

	2025	2024
Net assets available for benefits per the financial statements	$ 127,049,051	$ 125,635,368
Less allocated assets of the Benefit Index	(5,465,433)	(6,653,468)
Net assets available for benefits per Form 5500	$ 121,583,618	$ 118,981,900

Note 8 - Reconciliation of the Financial Statements to Form 5500 (Continued)

The following is a reconciliation of net increase (decrease) in net assets available for benefits per the financial statements for the years ended December 31, 2025 and 2024 to Form 5500:

	2025	2024
Net increase (decrease) in net assets available for benefits per the financial statements	$ 1,413,683	$ (3,753,841)
Change in present value of allocated assets of the Benefit Index	1,188,035	820,788
Net increase (decrease) in net assets available for benefits per Form 5500	$ 2,601,718	$ (2,933,053)

NTN Employees' Pension Plan

Schedule of Assets Held at End of Year

Form 5500, Schedule H, Line 4i
EIN 36-3726692, Plan No. 003
December 31, 2025

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	Mutual funds:		
BlackRock	BlackRock High Yield Bond K	$ 11,031,319	$ 10,646,300
Fidelity	Fidelity 500 Index Fund	3,824,999	6,577,079
Fidelity	Fidelity Long Term Bond Index Fund	23,588,879	20,227,465
PIMCO	Long Term Credit Institutional Fund	23,651,465	21,291,320
	Pooled separate accounts:		
Empower Annuity Insurance Company	SCG / Times Square	887,360	985,121
	Small Cap Value/Silvercrest	746,010	903,542
	International Growth/Artisan	1,953,843	2,818,677
	Core Plus Bond / PGIM Fund	40,908,743	39,834,455
	Core Plus Bond / Reams	5,500,000	6,104,986
Prudential Insurance Company of America	Prudential Short-Term Bond Fund	3,435,184	3,503,935
	Prudential Real Estate Investors	2,880,861	4,580,035
Principal Life Insurance Company	Investment contract with insurance company - General Investment Account	11,101,972	9,576,136
	Total	**$ 129,510,635**	**$ 127,049,051**

Schedule of Reportable Transactions

Form 5500, Schedule H, Line 4j
EIN 36-3726692, Plan No. 003
Year Ended December 31, 2025

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain
Category (iii) - A series of transactions with respect to securities of the same issue that amount in the aggregate to more than 5 percent of the beginning value of the total plan assets:						
Fidelity	Fidelity Long-Term Treasury Bond Index					
	Purchases 1	$ 3,883,733	$ -	$ 3,883,733	$ 3,883,733	$ -
	Sales - 2	-	2,616,004	2,616,004	2,616,004	-
Prudential Insurance Company of America	Prudential Short-Term Bond Fund:					
	Purchases - 31	6,598,457	-	6,598,457	6,598,457	-
	Sales - 108	-	7,628,853	7,508,292	7,508,292	-

There were no Category (i), (ii), or (iv) reportable transactions during the year.

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

▶ **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
NTN Employees Pension Plan

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
NTN-USA CORPORATION

D Employer Identification Number (EIN)
36-3726692

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	125,635,368
b Actuarial value	**2b**	124,632,474

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	1,040	75,702,944	75,702,944
b For terminated vested participants	708	22,325,119	22,325,119
c For active participants	718	20,218,656	20,873,442
d Total	2,466	118,246,719	118,901,505

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

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**	5.35%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	610,000
c Target normal cost	**6c**	610,000

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

JJG
John Gericke
Signature of actuary

10/06/2026
Date

John Gericke
Type or print name of actuary

2605686
Most recent enrollment number

Empower
Firm name

856-889-5933
Telephone number (including area code)

280 Trumbull Street
Hartford CT 06103
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	10,513,544
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	578,717
9	Amount remaining (line 7 minus line 8)	0	9,934,827
10	Interest on line 9 using prior year's actual return of 4.81 %	0	477,865
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	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 5.09 %		0
	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		0
	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	10,412,692

Part III Funding Percentages

14	Funding target attainment percentage	14	96.06 %
15	Adjusted funding target attainment percentage	15	104.56 %
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	101.43 %
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
			Totals ► 18(b)	0	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	0

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:	2nd segment:	3rd segment:	
5.07 %	5.31 %	5.50%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	64

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ 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. ☒ Yes ☐ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ 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. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☒ Yes ☐ 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**	610,000
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	4,681,723	436,526
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**	1,046,526

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	1,046,526	1,046,526

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	0
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. ☐ 2019 ☐ 2020 ☒ 2021

Actuarial methods

Under the actuarial methods described below, if all current assumptions remain constant and are realized, funding at least the minimum required contribution each year will eventually accumulate sufficient plan assets to cover the funding target. Future widening of the interest rate stabilization corridor may extend the time period for the plan to become fully funded.

Cost method

Costs have been computed in accordance with the unit credit actuarial cost method and reflect the actuarial assumptions described under "Actuarial assumptions" of this report as provided under the applicable regulations of the Pension Protection Act of 2006.

Accrued vs. vested benefits

Accrued benefits are the benefits accumulated according to the service, compensation, and benefits outlined in the plan provisions. Vested benefits are the same except that they exclude the following, if applicable:

- Benefits for non-vested participants
- Death benefits over the value of the plan's qualified pre-retirement survivor annuity (QPSA)
- Disability benefits over the value of the standard termination or retirement benefits for participants who are not disabled as of the measurement date
- Benefits over the value of the standard termination benefits for participants who have not attained eligibility for early retirement and supplemental benefits as of the measurement date

Target normal cost

The target normal cost is the present value of benefits expected to accrue during the plan year plus an estimate of the expenses to be paid from plan assets during the plan year.

Funding target and funding shortfall

The funding target is the present value of benefits accrued as of the beginning of the plan year and the funding shortfall is the excess of the funding target over the actuarial value of assets (reduced by the credit balance). The initial funding shortfall is amortized over 15 years.

In subsequent years, the funding shortfall less the present value of prior year amortization installments is amortized over 15 years, and added to any prior year amortization installments.

Segment rates are adjusted as necessary to fall within the specified corridor of the corresponding 25-year average of segment rates for the period ending September 30 of the calendar year preceding the first day of the plan year. The specified corridor is listed on the following page:

Plan year	Corridor
Through 2030	95% - 105%
2031	90% - 110%
2032	85% - 115%
2033	80% - 120%
2034	75% - 125%
2035 and later	70% - 130%

In the event the 25-year average of either the first, second, or third segment rate falls below 5%, the 25-year average of such rate will be deemed to be 5%.

The adjustments to fall within the specified corridor of the 25-year average of segment rates apply for determining the minimum required contribution and related funded percentages. They do not apply for determining the maximum tax deductible contribution or certain other situations.

Sponsor elections

Discount rate: Segment rates, with a 4-month lookback

Mortality table: Prescribed IRS generational mortality table – separate

At-risk determination

The at-risk funding target is determined by assuming that participants eligible to retire in the current plan year and next 10 plan years retire at the earliest possible date, but not before the end of the plan year. All participants are assumed to elect the optional form resulting in the highest possible present value.

A load is added to the at-risk funding target and at-risk target normal cost when a plan is at-risk in at least two years during the preceding four years. The load increases the at-risk funding target by 4% of the not at-risk funding target plus $700 per participant, and increases the at-risk target normal cost by 4% of the not at-risk target normal cost.

The funding target and target normal cost are calculated by multiplying the not at-risk values by 100% minus the phase-in percentage, plus the at-risk values multiplied by the phase-in percentage.

Credit balance

The credit balance consists of the carryover balance from excess contributions prior to the Pension Protection Act (PPA) of 2006, plus the prefunding balance from elected excess contributions after the PPA. Balances accumulate with interest and are reduced for amounts applied towards the minimum required contribution, voluntary waivers by the plan sponsor, and compelled waivers to avoid benefit restrictions. The actuarial value of assets is reduced by the credit balance to determine certain funded percentages and to determine the funding shortfall.

Asset valuation method

The actuarial value of assets is determined using an annual average of the adjusted fair market value of assets with the earliest determination 24 months prior to the valuation date. The fair market value of assets in prior years is adjusted for contributions, benefit payments, expenses and expected earnings (not to exceed the third segment rate).

This is equivalent to the fair market value of assets, plus two-thirds of the (gain)/loss from the prior year, plus one-third of the (gain)/loss from the second preceding year. The (gain)/loss in each year is the difference between the expected and actual returns on the fair market value of assets.

The actuarial value of assets is adjusted to be no less than 90% or no more than 110% of the fair market value of assets, as required by IRC Section 430(g)(3)(B)(iii).

Since the expected earnings assumption cannot exceed the third segment rate, over time, the method may produce an actuarial value of assets slightly below the fair market value of assets.

The actuarial value of assets for determining the maximum tax deductible contribution reflects interest rate stabilization rates for discounting contributions and limiting expected earnings.

Actuarial assumptions

Funding Assumptions:

The discount rate and mortality assumptions are prescribed assumptions set by law. All other assumptions are non-prescribed assumptions set by the actuary which reflect estimates of future experience, are appropriate for the purpose of the measurement, consider relevant plan characteristics, and contain no significant bias unless otherwise noted. Relevant historical information, such as credible plan experience and experience from representative populations, was considered in the selection of the non-prescribed assumptions with a significant effect on the measurement. Factors that may affect future experience and the views of experts were also considered.

Additional considerations supporting the reasonability of the assumptions are as follows:

The long term rate of return on plan assets was compared to a weighted average asset return based on the plan's asset allocation and the Empower Capital Market Assumptions.

An annual review of the actuarial assumptions has been completed. The retirement and termination assumptions have been updated to consider the experience study completed in September 2023 based on plan experience during 2018 through 2022.

Below are the actuarial assumptions as of January 1, 2025:

Discount Rate:	With ARPA Interest Rate Stabilization	Without Interest Rate Stabilization
Effective Rate	5.35%	5.32%
First Segment Rate – First 5 Years	5.07%	5.07%
Second Segment Rate – Next 15 Years	5.31%	5.33%
Third Segment Rate – After 20 Years	5.50%	5.36%

Mortality:

Funding: The IRS Generational Mortality Table

Termination: 4.0%/year prior to age 55

Retirement:

Active Participants

Age	Rate
55 – 59	5.0%
60 – 61	6.0%
62 – 64	7.0%
65 – 70	30.0%
71+	100.0%

Former Bower participants use assumed retirement age of 62 and ten years of service for active (not later than age 65.)

Terminated Vested Participants

Inactive participants are assumed to receive a deferred pension at age 65, or age 62 for Former NTN-BCA Lititz and Greensburg participants. Former Bower participants use age 65 for inactives.

Estimated Expenses: $610,000

Salary Scale: N/A

Survivor's Benefit: It is assumed that husbands are 3 years older than wives and that 75% of the male Participants and 75% of the female Participants who are or will become eligible for coverage under the Survivor's Benefit will be survived by an eligible survivor.

Disability: 1987 Commissioner's Group Disability Table, six month elimination period, male and female.

ASC 960 Assumptions:

All assumptions are set by the plan sponsor and they align with the Funding Assumptions except for the mortality assumption and the discount rate.

The mortality assumption reflects experience from representative populations, based on the Pri-2012 Private Retirement Plans Mortality Table Report issued by the Society of Actuaries (SOA) in October 2019 and the Mortality Improvement Scale MP-2021 Report issued by the SOA in October 2021.

Discount Rate: 5.50%

Mortality: The PRI-2012 Total Dataset with Scale MP-2021.

Distribution of active participants by age and service

Number of active participants as of January 1, 2025 – distribution by age and service

Active participant counts are shown below.

	Years of credited service										
Attained age	**Under 1**	**1–4**	**5–9**	**10–14**	**15–19**	**20–24**	**25–29**	**30–34**	**35–39**	**40+**	**Total**
Under 25											
25–29											
30–34											
35–39		13									13
40–44		52	15								67
45–49		45	29	24							98
50–54		47	27	61	6						141
55–59	1	47	35	34	25	8					150
60–64		40	22	34	21	15	4				136
65–69		16	11	17	16	11	13	8		1	93
70+		5	4	2	2	2	2		2	1	20
Total	1	265	143	172	70	36	19	8	2	2	718

Shortfall amortization

The prior year amortization values and the development of the amortization for the current plan year are shown below.

Prior year amortization amounts

Plan year	Installment	Years remaining	Present value
None	N/A	N/A	N/A

Current year amortization

1.	Exemption from current year amortization	No
2.	Funding shortfall to be amortized	$4,681,723
3.	Present value of prior year amortization installments	0
4.	Current year amortization base [2 – 3]	4,681,723
5.	Current year amortization installment	$436,526

Net shortfall amortization installment

6.	Current year amortization installment	$436,526
7.	Sum of prior year amortization installments	$0
8.	Net shortfall amortization installment [6 + 7, not less than $0]	$436,526

NTN Employees Pension Plan

EIN / PN 36-3726692 / 003

Form 5500 2025 Schedule SB, Line 22 - Description of Weighted Average Retirement Age

WEIGHTED AVERAGE RETIREMENT AGE:

Age	Rate of Retirement	Probability of Retirement	Weighted Retirement Age
55	5.0%	5.0%	2.75
56	5.0%	4.8%	2.66
57	5.0%	4.5%	2.57
58	5.0%	4.3%	2.49
59	5.0%	4.1%	2.40
60	6.0%	4.6%	2.79
61	6.0%	4.4%	2.66
62	7.0%	4.8%	2.97
63	7.0%	4.5%	2.80
64	7.0%	4.1%	2.65
65	30.0%	16.5%	10.72
66	30.0%	11.5%	7.62
67	30.0%	8.1%	5.42
68	30.0%	5.7%	3.85
69	30.0%	4.0%	2.73
70	30.0%	2.8%	1.94
71	100.0%	6.5%	4.59
			63.61

Changes since last year's valuation

Changes in pension plan provisions

No changes in the pension plan provisions were recognized with this actuarial valuation.

Legislated changes

There were no legislative changes recognized with this actuarial valuation.

Changes in actuarial assumptions

Effective with the January 1, 2025 measurement, the following assumption changes were recognized:

	1/1/2025	1/1/2024
ASC 960 Discount rate	5.50%	5.75%
Estimated Expenses	$610,000	$705,000

The modification to the expense load was made to better reflect expected expenses paid from plan assets during the year, including PBGC premiums being paid from plan assets.

The discount rate for PPA funding has changed from the 2024 plan year adjusted 24-month average segment rates under ARPA (4.75%, 4.87%, 5.59%) to the 2025 plan year adjusted 24-month average segment rates under ARPA (5.07%, 5.31%, 5.50%).

Changes in actuarial methods

No changes in actuarial methods were recognized with this actuarial valuation.

Plan provisions

Earnings	Annual salary computed as though base salary on the first day of the plan year continued unchanged throughout the entire plan year.
Average Compensation	The monthly average of total pay received for the four consecutive years out of the latest years prior to normal retirement date which gives the highest average. Average Compensation is frozen as of June 30, 2009.
Final Average Compensation	The monthly average of compensation received for the last three years of employment (all years if less than three). Compensation in excess of the social security wage base for any given year shall not be used to determine the average. Final Average Compensation is frozen as of June 30, 2009.
Service	All years of service with the Employer from date of employment to early retirement, termination of employment, or retirement date
Accrual Service	All years of Service with the Employer from Credited Service Date to early retirement, termination of employment, retirement date. Accrual Service is frozen as of June 30, 2009
Form of Annuity	50% Joint and Survivor for married participants otherwise Life.
Participation Eligibility	The attainment of age 21 with 1000 hours of Service.
Normal Retirement Date	First day of the month on or after age 65.

Benefit Formula

For a participant with a Social Security Normal Retirement Age of 65, the sum of (a) minus (b), rounded to the next highest multiple of $5.00:

(a) 1.4% of Average Compensation times years of Accrual Service (maximum of 30 years)

(b) The lesser of (1) or (2):

(1) 0.3% of Final Average Compensation (up to Covered Compensation) times Accrual Service (maximum 30 years)

(2) One-half of 1.4% of the lesser of (i) Average Compensation or (ii) Final Average Compensation (up to Covered Compensation), times Accrual Service (maximum 30 years).

For a participant with a Social Security Normal Retirement Age of 66, the sum of (a) minus (b), rounded to the next highest multiple of $5.00:

(a) 1.248% of Average Compensation times years of Accrual Service (maximum of 30 years)

(b) The lesser of (1) or (2):

(1) 0.268% of Final Average Compensation (up to Covered Compensation) times Accrual Service (maximum 30 years).

(2) 0.624% of the lesser of (i) Average Compensation or (ii) Final Average Compensation (up to Covered Compensation), times Accrual Service (maximum 30 years).

Benefit Formulas (con't)	For a participant with a Social Security Normal Retirement Age of 67, the sum of (a) minus (b), rounded to the next highest multiple of $5.00: (a) 1.11% of Average Compensation times years of Accrual Service (maximum of 30 years) (b) The lesser of (1) or (2): (1) 0.238% of Final Average Compensation (up to Covered Compensation) times Accrual Service (maximum 30 years). (2) 0.555% of the lesser of (i) Average Compensation or (ii) Final Average Compensation (up to Covered Compensation), times Accrual Service (maximum 30 years). No further benefits accrue after June 30, 2009
Income Payable	Amount described in sections (a) or (b) below, whichever applies: (a) If the Participant has a Spouse as of his retirement date and does not elect otherwise, retirement income shall be paid on the bases of a Joint and Survivor form, as stipulated by ERISA, and will be the amount determined under the benefit formula multiplied by the appropriate factor. (b) If Participant has no Spouse as of his retirement date, retirement income will be paid as a Life annuity and will be the amount determined under the benefit formula.
Early Eligibility	Age 55 with 10 years of Service.

Early Benefit Amount

Normal Retirement benefit accrued to early retirement.

Years Prior to Normal Retirement Date	Reduction Factor
1	10.60%
2	19.88%
3	28.03%
4	35.22%
5	41.58%
6	47.21%
7	52.23%
8	56.70%
9	60.70%
10	64.28%

Vesting Schedule

5 years of Service equals 100% vesting.

Vested Benefit

Benefit accrued to date of termination.

Disability Benefit

Eligibility

10 years of service

Form

Monthly income payable until normal retirement, death, or recovery and a deferred annuity payable at the normal retirement date.

Amount

Accrued benefit on date of disability.

Preretirement Spouse Benefit

Eligibility

Eligible for a vested benefit with a surviving spouse.

Form

Monthly income payable to spouse, deferred to participant's earliest retirement date if later than date of death.

Amount

If the Participant has a Spouse as of his retirement date and does not elect otherwise, retirement income shall be paid on the bases of a Joint and Survivor form, as stipulated by ERISA, and will be the amount determined under the benefit formula multiplied by the appropriate factor.

Retirement benefits will be reduced for each year an employee is eligible to receive the preretirement death benefit (unless he has elected not to receive the benefit).

Postretirement Death Benefit

Eligibility

Active plan participants on date of retirement.

Form

Lump sum payment.

Amount of Years of Service	Death Benefit
Less than 10	$0
10 - 19	3,000
20 - 29	5,000
30 or more	7,000

Lititz

Participation Eligibility	Any employee at the Lititz, Pennsylvania plant, paid on an hourly basis and a member of the collective bargaining unit for Local #1035 of United Steelworkers of America AFL-CIO-CLC. Employees hired after June 1, 2008 are not eligible to participate in the plan.
Service	All years of Service with the Employer from date of employment to early retirement, termination of employment, or retirement date.
Accrual Service	Service prior to January 1, 1985 was determined according to the prior plan. Service on and after January 1, 1985 is based on hours schedule. Hours equal to or greater than 1,633 receive one full credit of accrual service credit.
Form of Annuity	50% Joint and Survivor for married participants otherwise Life.
Normal Retirement Date	The later the age 65 or five years after plan entry.
Benefit Formulas	Accrual service times monthly benefit level:

Accrual Service	Monthly Benefit Level
Through May 31, 2008	$30.00
On and after June 1, 2008	$33.00

The Lititz plant closed March 31, 2010, so no further benefits accrue.

Income Payable	Amount described in sections (a) or (b) below, whichever applies: a. If the Participant has a Spouse as of his retirement date and does not elect otherwise, retirement income shall be paid on the bases of a Joint and Survivor form, as stipulated by ERISA, and will be the amount determined under the benefit formula multiplied by the appropriate factor. b. If Participant has no Spouse as of his retirement date, retirement income will be paid as a Life annuity and will be the amount determined under the benefit formula.
Early Eligibility	Age 55 with 10 years of Accrual Service.
Early Benefit Amount	Normal Retirement benefit accrued to early retirement date reduced to reflect the fact that the early retirement date precedes Normal Retirement Date. If early retirement occurs on and after a participant attains age 62, there is no reduction. For early retirement prior to age 62, the accrued benefit is reduced 7.2% for each year early retirement precedes age 62.
Vesting Schedule	5 years of Service equals 100% vesting.
Vested Benefit	Benefit accrued to date of termination.

Preretirement Spouse Benefit

Eligibility	Eligible for a vested benefit with a surviving spouse.
Form	Monthly income payable to spouse, deferred to participant's earliest retirement date if later than date of death.
Amount	If the Participant has a Spouse as of his retirement date and does not elect otherwise, retirement income shall be paid on the bases of a Joint and Survivor form, as stipulated by ERISA, and will be the amount determined under the benefit formula multiplied by the appropriate factor.

Disability Benefit

Eligibility	Ten years of Accrual Service.
Form	Monthly income payable until normal retirement, death, or recovery and a deferred annuity payable at Normal Retirement Date.
Amount	The greater of the accrued benefit on date of disability or a temporary supplement equal to $150 payable until age 65. The temporary supplement is payable only if the participant is not eligible to receive Social Security disability benefits.

Special Age 65 Benefit

Eligibility	Any active participant who retires on the early, normal, late, or disability retirement date.
Form	Life annuity.
Amount	$12.60 per month, beginning at attained age 65 or retirement date if later than age 65. Effective June 1, 2008, $25.00 per month.

Plan Merger

The Lititz plan merged into the Employees plan effective November 1, 2009.

Greensburg

Participation Eligibility	Any employee Greensburg, Indiana plant, paid on an hourly basis and a member of the collective bargaining unit for Local #6743 of United Steelworkers of America AFL-CIO.
Service	All years of Service with the Employer from date of employment to early retirement, termination of employment, or retirement date.
Accrual Service	Service prior to January 1, 1985 was determined according to the prior plan. Service on and after January 1, 1985 is determined according to a participant's hours. On and after May 1, 1998, one year of accrual service is credited for 1,200 or more hours.
Form of Annuity	50% Joint and Survivor for married participants otherwise Life.
Normal Retirement Date	The later the age 65 or five years after plan entry.
Benefit Formulas	Accrual service times monthly benefit level: Date: January 1, 1997 and thereafter — Monthly Benefit Level: $21.00 The Greensburg plant closed in 2005, so no further benefits accrue.

Income Payable	Amount described in sections (a) or (b) below, whichever applies: a. If the Participant has a Spouse as of his retirement date and does not elect otherwise, retirement income shall be paid on the bases of a Joint and Survivor form, as stipulated by ERISA, and will be the amount determined under the benefit formula multiplied by the appropriate factor. b. If Participant has no Spouse as of his retirement date, retirement income will be paid as a Life annuity and will be the amount determined under the benefit formula.
Plan Merger	The Lititz and Greensburg plans merged effective December 31, 2005.
Early Eligibility	Age 55 with 10 years of Accrual Service.
Early Benefit Amount	Normal Retirement benefit accrued to early retirement date reduced to reflect the fact that the early retirement date precedes Normal Retirement Date. If early retirement occurs on and after a participant attains age 62, there is no reduction. For early retirement prior to age 62, the accrued benefit is reduced 7.2% for each year early retirement precedes age 62.
Vesting Schedule	5 years of Service equals 100% vesting.
Vested Benefit	Benefit accrued to date of termination.

Disability Benefit

Eligibility	Ten years of accrual service.
Form	Monthly income payable until normal retirement, death, or recovery and a deferred annuity payable at Normal Retirement Date.
Amount	Accrued benefit on date of disability, plus a temporary supplement payable until age 65, equal to the accrued benefit. The temporary supplement is payable only if the participant is not eligible to receive Social Security disability benefits.

Preretirement Spouse Benefit

Eligibility	Eligible for a vested benefit with a surviving spouse.
Form	Monthly income payable to spouse, deferred to participant's earliest retirement date if later than date of death.
Amount	If the Participant has a Spouse as of his retirement date and does not elect otherwise, retirement income shall be paid on the bases of a Joint and Survivor form, as stipulated by ERISA, and will be the amount determined under the benefit formula multiplied by the appropriate factor.

Post-Retirement Single Sum Death Benefit

Eligibility	Any participant currently receiving a pension under this plan.
Form	Lump sum payment.
Amount	$3,000.

Bower

Participation Eligibility	Any employee paid on an hourly basis and a member of the collective bargaining unit. Employees hired after January 31, 2008 will not be eligible to participate in the plan.
Service	All years of Service with the Employer from date of employment to early retirement, termination of employment, or retirement date.
Accrual Service	Service prior to January 1, 1986 was determined according to the prior plan. Service on and after January 1, 1986 is determined according to a participant's hours. One year of accrual service is credited for 1,633 or more hours. Accrual Service is frozen as of September 30, 2015.
Form of Annuity	50% Joint and Survivor for married participants otherwise Life.
Normal Retirement Date	First day of month on or after age 65.
Benefit Formulas	Accrual service times monthly benefit level:

Date	Monthly Benefit Level
On and after January 1, 2001 and prior to May 1, 2001	$23.00
On and after May 1, 2001 and prior to January 1, 2004	$24.00
On and after January 1, 2004 and prior to January 1, 2006	$25.00
On and after January 1, 2006 and prior to January 1, 2008	$26.00
On and after January 1, 2008 and prior to January 1, 2010	$27.00
January 1, 2010 and thereafter	$28.00

No further benefits accrue after September 30, 2015.

Income Payable	Amount described in sections (a) or (b) below, whichever applies: a. If the Participant has a Spouse as of his retirement date and does not elect otherwise, retirement income shall be paid on the bases of a Joint and Survivor form, as stipulated by ERISA, and will be the amount determined under the benefit formula multiplied by the appropriate factor. b. If Participant has no Spouse as of his retirement date, retirement income will be paid as a Life annuity and will be the amount determined under the benefit formula.
Early Eligibility	Age 60 with 10 years of Accrual Service.
Early Benefit Amount	Normal Retirement benefit accrued to early retirement date reduced 6/10 of 1% for each month early retirement precedes age 62.

Special Early Retirement Benefit

Eligibility

Attained age 60 with 10 years of service.

A special early retirement date may apply if the participant has met the age and service requirements for an Early Retirement Date and the Primary Employer determines that he meets one of the guidelines for special early retirement as listed below:

a) Ability to perform job is impeded by reason of a physical or mental disability other than Total and Permanent Disability.

b) Inability to perform the services incident to job on a regular basis by reason of a chronic illness of physical or mental disability, other than Total and Permanent disability.

c) Continuation of the participant as an active employee, based on competent medical evidence satisfactory to the Primary employer, would be injurious to the health of the participant or other employee.

d) A participant has been laid off as a result of a plant closing or discontinuance of operations at this work.

Amount

A benefit equal to his accrued benefit as of his special early retirement date plus a temporary benefit in the same amount.

Vesting Schedule

5 years of Service equals 100% vesting.

Vested Benefit

Benefit accrued to date of termination.

Disability Benefit

Eligibility	Ten years of accrual service.
Form	Monthly income payable until normal retirement, death, or recovery and a deferred annuity payable at Normal Retirement Date.
Amount	Accrued benefit on date of disability, plus a temporary supplement payable until age 65, equal to the accrued benefit. The temporary supplement is payable only if the participant is not eligible to receive Social Security disability benefits.

Preretirement Spouse Benefit

Eligibility	Eligible for a vested benefit with a surviving spouse.
Form	Monthly income payable to spouse, deferred to participant's earliest retirement date if later than date of death.
Amount	If the Participant has a Spouse as of his retirement date and does not elect otherwise, retirement income shall be paid on the bases of a Joint and Survivor form, as stipulated by ERISA, and will be the amount determined under the benefit formula multiplied by the appropriate factor.

Plan Merger

The Bower plan merged into the Employees plan effective December 31, 2015.

NTN Employees Pension Plan
EIN/PN 36-3726692/003
Form 5500 2025 Schedule SB, Line 26b - Schedule of Projection of Expected Benefit Payments

Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	376,625	2,375,448	7,412,581	10,164,654
2026	627,644	770,252	7,743,364	9,141,260
2027	821,739	873,996	7,496,452	9,192,187
2028	992,929	993,638	7,236,873	9,223,440
2029	1,135,807	1,110,434	6,967,190	9,213,431
2030	1,261,906	1,214,501	6,687,385	9,163,792
2031	1,357,234	1,345,268	6,394,325	9,096,827
2032	1,440,081	1,416,478	6,092,136	8,948,694
2033	1,501,602	1,454,716	5,789,443	8,745,761
2034	1,561,064	1,505,181	5,481,588	8,547,832
2035	1,604,543	1,545,181	5,170,800	8,320,524
2036	1,640,931	1,595,493	4,858,713	8,095,136
2037	1,672,799	1,622,555	4,545,582	7,840,935
2038	1,693,004	1,637,459	4,232,552	7,563,014
2039	1,704,375	1,645,501	3,920,956	7,270,832
2040	1,706,202	1,626,932	3,612,217	6,945,352
2041	1,706,869	1,632,153	3,307,886	6,646,908
2042	1,695,529	1,628,292	3,009,667	6,333,488
2043	1,671,814	1,601,490	2,719,369	5,992,673
2044	1,640,162	1,566,791	2,438,872	5,645,826
2045	1,597,536	1,524,651	2,170,050	5,292,237
2046	1,551,185	1,474,316	1,914,707	4,940,208
2047	1,497,592	1,428,975	1,674,490	4,601,057
2048	1,436,719	1,376,878	1,450,798	4,264,396
2049	1,370,798	1,311,925	1,244,777	3,927,500
2050	1,301,938	1,245,442	1,057,208	3,604,588
2051	1,228,619	1,171,474	888,515	3,288,608
2052	1,153,433	1,097,434	738,703	2,989,570
2053	1,077,995	1,021,888	607,383	2,707,266
2054	1,001,872	945,714	493,810	2,441,395
2055	926,739	870,221	396,921	2,193,880
2056	853,284	796,087	315,410	1,964,781
2057	781,946	724,222	247,783	1,753,951
2058	713,272	655,209	192,462	1,560,943
2059	647,615	589,532	147,838	1,384,985
2060	585,182	527,570	112,345	1,225,097
2061	526,187	469,596	84,518	1,080,300
2062	470,750	415,771	62,993	949,514
2063	418,940	366,162	46,556	831,659
2064	370,791	320,740	34,162	725,694
2065	326,295	279,406	24,919	630,620
2066	285,406	242,013	18,087	545,505
2067	248,066	208,378	13,104	469,547
2068	214,186	178,301	9,403	401,890
2069	183,676	151,558	6,471	341,705
2070	156,395	127,921	4,384	288,700
2071	132,192	107,158	2,936	242,285
2072	110,884	89,037	2,093	202,015
2073	92,278	73,342	1,490	167,111
2074	76,166	59,858	691	136,715

NTN Employees Pension Plan
EIN / PN 36-3726692 / 003
Form 5500 2025 Schedule SB, Line 22 - Description of Weighted Average Retirement Age

WEIGHTED AVERAGE RETIREMENT AGE:

Age	Rate of Retirement	Probability of Retirement	Weighted Retirement Age
55	5.0%	5.0%	2.75
56	5.0%	4.8%	2.66
57	5.0%	4.5%	2.57
58	5.0%	4.3%	2.49
59	5.0%	4.1%	2.40
60	6.0%	4.6%	2.79
61	6.0%	4.4%	2.66
62	7.0%	4.8%	2.97
63	7.0%	4.5%	2.80
64	7.0%	4.1%	2.65
65	30.0%	16.5%	10.72
66	30.0%	11.5%	7.62
67	30.0%	8.1%	5.42
68	30.0%	5.7%	3.85
69	30.0%	4.0%	2.73
70	30.0%	2.8%	1.94
71	100.0%	6.5%	4.59
			63.61

NTN Employees Pension Plan
EIN/PN 36-3726692/003
Form 5500 2025 Schedule SB, Line 26b - Schedule of Projection of Expected Benefit Payments

Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	376,625	2,375,448	7,412,581	10,164,654
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2047	1,497,592	1,428,975	1,674,490	4,601,057
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2049	1,370,798	1,311,925	1,244,777	3,927,500
2050	1,301,938	1,245,442	1,057,208	3,604,588
2051	1,228,619	1,171,474	888,515	3,288,608
2052	1,153,433	1,097,434	738,703	2,989,570
2053	1,077,995	1,021,888	607,383	2,707,266
2054	1,001,872	945,714	493,810	2,441,395
2055	926,739	870,221	396,921	2,193,880
2056	853,284	796,087	315,410	1,964,781
2057	781,946	724,222	247,783	1,753,951
2058	713,272	655,209	192,462	1,560,943
2059	647,615	589,532	147,838	1,384,985
2060	585,182	527,570	112,345	1,225,097
2061	526,187	469,596	84,518	1,080,300
2062	470,750	415,771	62,993	949,514
2063	418,940	366,162	46,556	831,659
2064	370,791	320,740	34,162	725,694
2065	326,295	279,406	24,919	630,620
2066	285,406	242,013	18,087	545,505
2067	248,066	208,378	13,104	469,547
2068	214,186	178,301	9,403	401,890
2069	183,676	151,558	6,471	341,705
2070	156,395	127,921	4,384	288,700
2071	132,192	107,158	2,936	242,285
2072	110,884	89,037	2,093	202,015
2073	92,278	73,342	1,490	167,111
2074	76,166	59,858	691	136,715

Plan provisions

Earnings	Annual salary computed as though base salary on the first day of the plan year continued unchanged throughout the entire plan year.
Average Compensation	The monthly average of total pay received for the four consecutive years out of the latest years prior to normal retirement date which gives the highest average. Average Compensation is frozen as of June 30, 2009.
Final Average Compensation	The monthly average of compensation received for the last three years of employment (all years if less than three). Compensation in excess of the social security wage base for any given year shall not be used to determine the average. Final Average Compensation is frozen as of June 30, 2009.
Service	All years of service with the Employer from date of employment to early retirement, termination of employment, or retirement date
Accrual Service	All years of Service with the Employer from Credited Service Date to early retirement, termination of employment, retirement date. Accrual Service is frozen as of June 30, 2009
Form of Annuity	50% Joint and Survivor for married participants otherwise Life.
Participation Eligibility	The attainment of age 21 with 1000 hours of Service.
Normal Retirement Date	First day of the month on or after age 65.

Benefit Formula

For a participant with a Social Security Normal Retirement Age of 65, the sum of (a) minus (b), rounded to the next highest multiple of $5.00:

(a) 1.4% of Average Compensation times years of Accrual Service (maximum of 30 years)

(b) The lesser of (1) or (2):

(1) 0.3% of Final Average Compensation (up to Covered Compensation) times Accrual Service (maximum 30 years)

(2) One-half of 1.4% of the lesser of (i) Average Compensation or (ii) Final Average Compensation (up to Covered Compensation), times Accrual Service (maximum 30 years).

For a participant with a Social Security Normal Retirement Age of 66, the sum of (a) minus (b), rounded to the next highest multiple of $5.00:

(a) 1.248% of Average Compensation times years of Accrual Service (maximum of 30 years)

(b) The lesser of (1) or (2):

(1) 0.268% of Final Average Compensation (up to Covered Compensation) times Accrual Service (maximum 30 years).

(2) 0.624% of the lesser of (i) Average Compensation or (ii) Final Average Compensation (up to Covered Compensation), times Accrual Service (maximum 30 years).

Benefit Formulas (con't)

For a participant with a Social Security Normal Retirement Age of 67, the sum of (a) minus (b), rounded to the next highest multiple of $5.00:

(a) 1.11% of Average Compensation times years of Accrual Service (maximum of 30 years)

(b) The lesser of (1) or (2):

(1) 0.238% of Final Average Compensation (up to Covered Compensation) times Accrual Service (maximum 30 years).

(2) 0.555% of the lesser of (i) Average Compensation or (ii) Final Average Compensation (up to Covered Compensation), times Accrual Service (maximum 30 years).

No further benefits accrue after June 30, 2009

Income Payable

Amount described in sections (a) or (b) below, whichever applies:

(a) If the Participant has a Spouse as of his retirement date and does not elect otherwise, retirement income shall be paid on the bases of a Joint and Survivor form, as stipulated by ERISA, and will be the amount determined under the benefit formula multiplied by the appropriate factor.

(b) If Participant has no Spouse as of his retirement date, retirement income will be paid as a Life annuity and will be the amount determined under the benefit formula.

Early Eligibility

Age 55 with 10 years of Service.

Early Benefit Amount

Normal Retirement benefit accrued to early retirement.

Years Prior to Normal Retirement Date	Reduction Factor
1	10.60%
2	19.88%
3	28.03%
4	35.22%
5	41.58%
6	47.21%
7	52.23%
8	56.70%
9	60.70%
10	64.28%

Vesting Schedule

5 years of Service equals 100% vesting.

Vested Benefit

Benefit accrued to date of termination.

Disability Benefit

Eligibility

10 years of service

Form

Monthly income payable until normal retirement, death, or recovery and a deferred annuity payable at the normal retirement date.

Amount

Accrued benefit on date of disability.

Preretirement Spouse Benefit

Eligibility	Eligible for a vested benefit with a surviving spouse.
Form	Monthly income payable to spouse, deferred to participant's earliest retirement date if later than date of death.
Amount	If the Participant has a Spouse as of his retirement date and does not elect otherwise, retirement income shall be paid on the bases of a Joint and Survivor form, as stipulated by ERISA, and will be the amount determined under the benefit formula multiplied by the appropriate factor. Retirement benefits will be reduced for each year an employee is eligible to receive the preretirement death benefit (unless he has elected not to receive the benefit).

Postretirement Death Benefit

Eligibility	Active plan participants on date of retirement.
Form	Lump sum payment.

Amount of Years of Service	Death Benefit
Less than 10	$0
10 - 19	3,000
20 - 29	5,000
30 or more	7,000

Lititz

Participation Eligibility	Any employee at the Lititz, Pennsylvania plant, paid on an hourly basis and a member of the collective bargaining unit for Local #1035 of United Steelworkers of America AFL-CIO-CLC. Employees hired after June 1, 2008 are not eligible to participate in the plan.
Service	All years of Service with the Employer from date of employment to early retirement, termination of employment, or retirement date.
Accrual Service	Service prior to January 1, 1985 was determined according to the prior plan. Service on and after January 1, 1985 is based on hours schedule. Hours equal to or greater than 1,633 receive one full credit of accrual service credit.
Form of Annuity	50% Joint and Survivor for married participants otherwise Life.
Normal Retirement Date	The later the age 65 or five years after plan entry.
Benefit Formulas	Accrual service times monthly benefit level:

Accrual Service	Monthly Benefit Level
Through May 31, 2008	$30.00
On and after June 1, 2008	$33.00

The Lititz plant closed March 31, 2010, so no further benefits accrue.

Income Payable	Amount described in sections (a) or (b) below, whichever applies: a. If the Participant has a Spouse as of his retirement date and does not elect otherwise, retirement income shall be paid on the bases of a Joint and Survivor form, as stipulated by ERISA, and will be the amount determined under the benefit formula multiplied by the appropriate factor. b. If Participant has no Spouse as of his retirement date, retirement income will be paid as a Life annuity and will be the amount determined under the benefit formula.
Early Eligibility	Age 55 with 10 years of Accrual Service.
Early Benefit Amount	Normal Retirement benefit accrued to early retirement date reduced to reflect the fact that the early retirement date precedes Normal Retirement Date. If early retirement occurs on and after a participant attains age 62, there is no reduction. For early retirement prior to age 62, the accrued benefit is reduced 7.2% for each year early retirement precedes age 62.
Vesting Schedule	5 years of Service equals 100% vesting.
Vested Benefit	Benefit accrued to date of termination.

Preretirement Spouse Benefit

Eligibility	Eligible for a vested benefit with a surviving spouse.
Form	Monthly income payable to spouse, deferred to participant's earliest retirement date if later than date of death.
Amount	If the Participant has a Spouse as of his retirement date and does not elect otherwise, retirement income shall be paid on the bases of a Joint and Survivor form, as stipulated by ERISA, and will be the amount determined under the benefit formula multiplied by the appropriate factor.

Disability Benefit

Eligibility	Ten years of Accrual Service.
Form	Monthly income payable until normal retirement, death, or recovery and a deferred annuity payable at Normal Retirement Date.
Amount	The greater of the accrued benefit on date of disability or a temporary supplement equal to $150 payable until age 65. The temporary supplement is payable only if the participant is not eligible to receive Social Security disability benefits.

Special Age 65 Benefit

Eligibility	Any active participant who retires on the early, normal, late, or disability retirement date.
Form	Life annuity.
Amount	$12.60 per month, beginning at attained age 65 or retirement date if later than age 65. Effective June 1, 2008, $25.00 per month.

Plan Merger

The Lititz plan merged into the Employees plan effective November 1, 2009.

Greensburg

Participation Eligibility	Any employee Greensburg, Indiana plant, paid on an hourly basis and a member of the collective bargaining unit for Local #6743 of United Steelworkers of America AFL-CIO.
Service	All years of Service with the Employer from date of employment to early retirement, termination of employment, or retirement date.
Accrual Service	Service prior to January 1, 1985 was determined according to the prior plan. Service on and after January 1, 1985 is determined according to a participant's hours. On and after May 1, 1998, one year of accrual service is credited for 1,200 or more hours.
Form of Annuity	50% Joint and Survivor for married participants otherwise Life.
Normal Retirement Date	The later the age 65 or five years after plan entry.
Benefit Formulas	Accrual service times monthly benefit level: Date: January 1, 1997 and thereafter — Monthly Benefit Level: $21.00 The Greensburg plant closed in 2005, so no further benefits accrue.

Income Payable	Amount described in sections (a) or (b) below, whichever applies: a. If the Participant has a Spouse as of his retirement date and does not elect otherwise, retirement income shall be paid on the bases of a Joint and Survivor form, as stipulated by ERISA, and will be the amount determined under the benefit formula multiplied by the appropriate factor. b. If Participant has no Spouse as of his retirement date, retirement income will be paid as a Life annuity and will be the amount determined under the benefit formula.
Plan Merger	The Lititz and Greensburg plans merged effective December 31, 2005.
Early Eligibility	Age 55 with 10 years of Accrual Service.
Early Benefit Amount	Normal Retirement benefit accrued to early retirement date reduced to reflect the fact that the early retirement date precedes Normal Retirement Date. If early retirement occurs on and after a participant attains age 62, there is no reduction. For early retirement prior to age 62, the accrued benefit is reduced 7.2% for each year early retirement precedes age 62.
Vesting Schedule	5 years of Service equals 100% vesting.
Vested Benefit	Benefit accrued to date of termination.

Disability Benefit

Eligibility	Ten years of accrual service.
Form	Monthly income payable until normal retirement, death, or recovery and a deferred annuity payable at Normal Retirement Date.
Amount	Accrued benefit on date of disability, plus a temporary supplement payable until age 65, equal to the accrued benefit. The temporary supplement is payable only if the participant is not eligible to receive Social Security disability benefits.

Preretirement Spouse Benefit

Eligibility	Eligible for a vested benefit with a surviving spouse.
Form	Monthly income payable to spouse, deferred to participant's earliest retirement date if later than date of death.
Amount	If the Participant has a Spouse as of his retirement date and does not elect otherwise, retirement income shall be paid on the bases of a Joint and Survivor form, as stipulated by ERISA, and will be the amount determined under the benefit formula multiplied by the appropriate factor.

Post-Retirement Single Sum Death Benefit

Eligibility	Any participant currently receiving a pension under this plan.
Form	Lump sum payment.
Amount	$3,000.

Bower

Participation Eligibility	Any employee paid on an hourly basis and a member of the collective bargaining unit. Employees hired after January 31, 2008 will not be eligible to participate in the plan.
Service	All years of Service with the Employer from date of employment to early retirement, termination of employment, or retirement date.
Accrual Service	Service prior to January 1, 1986 was determined according to the prior plan. Service on and after January 1, 1986 is determined according to a participant's hours. One year of accrual service is credited for 1,633 or more hours. Accrual Service is frozen as of September 30, 2015.
Form of Annuity	50% Joint and Survivor for married participants otherwise Life.
Normal Retirement Date	First day of month on or after age 65.
Benefit Formulas	Accrual service times monthly benefit level:

Date	Monthly Benefit Level
On and after January 1, 2001 and prior to May 1, 2001	$23.00
On and after May 1, 2001 and prior to January 1, 2004	$24.00
On and after January 1, 2004 and prior to January 1, 2006	$25.00
On and after January 1, 2006 and prior to January 1, 2008	$26.00
On and after January 1, 2008 and prior to January 1, 2010	$27.00
January 1, 2010 and thereafter	$28.00

No further benefits accrue after September 30, 2015.

Income Payable	Amount described in sections (a) or (b) below, whichever applies: a. If the Participant has a Spouse as of his retirement date and does not elect otherwise, retirement income shall be paid on the bases of a Joint and Survivor form, as stipulated by ERISA, and will be the amount determined under the benefit formula multiplied by the appropriate factor. b. If Participant has no Spouse as of his retirement date, retirement income will be paid as a Life annuity and will be the amount determined under the benefit formula.
Early Eligibility	Age 60 with 10 years of Accrual Service.
Early Benefit Amount	Normal Retirement benefit accrued to early retirement date reduced 6/10 of 1% for each month early retirement precedes age 62.

Special Early Retirement Benefit

Eligibility

Attained age 60 with 10 years of service.

A special early retirement date may apply if the participant has met the age and service requirements for an Early Retirement Date and the Primary Employer determines that he meets one of the guidelines for special early retirement as listed below:

a) Ability to perform job is impeded by reason of a physical or mental disability other than Total and Permanent Disability.

b) Inability to perform the services incident to job on a regular basis by reason of a chronic illness of physical or mental disability, other than Total and Permanent disability.

c) Continuation of the participant as an active employee, based on competent medical evidence satisfactory to the Primary employer, would be injurious to the health of the participant or other employee.

d) A participant has been laid off as a result of a plant closing or discontinuance of operations at this work.

Amount

A benefit equal to his accrued benefit as of his special early retirement date plus a temporary benefit in the same amount.

Vesting Schedule

5 years of Service equals 100% vesting.

Vested Benefit

Benefit accrued to date of termination.

Disability Benefit

Eligibility	Ten years of accrual service.
Form	Monthly income payable until normal retirement, death, or recovery and a deferred annuity payable at Normal Retirement Date.
Amount	Accrued benefit on date of disability, plus a temporary supplement payable until age 65, equal to the accrued benefit. The temporary supplement is payable only if the participant is not eligible to receive Social Security disability benefits.

Preretirement Spouse Benefit

Eligibility	Eligible for a vested benefit with a surviving spouse.
Form	Monthly income payable to spouse, deferred to participant's earliest retirement date if later than date of death.
Amount	If the Participant has a Spouse as of his retirement date and does not elect otherwise, retirement income shall be paid on the bases of a Joint and Survivor form, as stipulated by ERISA, and will be the amount determined under the benefit formula multiplied by the appropriate factor.

Plan Merger

The Bower plan merged into the Employees plan effective December 31, 2015.

NTN Employees' Pension Plan

Financial Report

December 31, 2025

NTN Employees' Pension Plan

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Independent Auditor's Report

To the Plan Administrator
NTN Employees' Pension Plan

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

We have performed audits of the financial statements of NTN Employees' Pension Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2025 and 2024 and the related statement of changes in net assets available for benefits for the years then ended and the statement of accumulated plan benefits as of December 31, 2024 and the related statement of changes in accumulated plan benefits for the year then ended and the related notes to the financial statements.

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

Management has obtained certifications from qualified institutions as of December 31, 2025 and 2024 and for the years then ended stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the *Auditor's Responsibilities for the Audits of the Financial Statements* section:

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (GAAP).
- The information in the accompanying financial statements related to assets held by and certified to by qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audits of the Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

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Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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 within one year after the date that the financial statements are issued or 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 that may become due to such participants.

Auditor's Responsibilities for the Audits of the Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audits* section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 audits conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is 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 audits in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audits.
- 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 audits 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.

Our audits did not extend to the certified investment information except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP.

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

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

To the Plan Administrator
NTN Employees' Pension Plan

Supplemental Schedules Required by ERISA

The supplemental schedules of assets held at end of year as of December 31, 2025 and reportable transactions for the year ended December 31, 2025 are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplemental information required by the DOL'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 included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedules related to assets held by and certified to by qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Plante & Moran, PLLC

Schaumburg, Illinois
October 9, 2026

NTN Employees' Pension Plan

Statement of Net Assets Available for Benefits

December 31, 2025 and 2024

	2025	2024
Net Assets Available for Benefits - Investments at fair value	**$ 127,049,051**	**$ 125,635,368**

See notes to financial statements.

NTN Employees' Pension Plan

Statement of Changes in Net Assets Available for Benefits

Years Ended December 31, 2025 and 2024

	2025	2024
Additions		
Investment income:		
Interest and dividends	$ 3,289,896	$ 2,912,610
Net realized and unrealized gains on investments	6,939,063	3,096,938
Total additions	10,228,959	6,009,548
Deductions		
Benefits paid directly to participants or beneficiaries	8,507,514	8,936,289
Administrative expenses	307,762	827,100
Total deductions	8,815,276	9,763,389
Net Increase (Decrease)	1,413,683	(3,753,841)
Net Assets Available for Benefits		
Beginning of year	125,635,368	129,389,209
End of year	**$ 127,049,051**	**$ 125,635,368**

See notes to financial statements.

NTN Employees' Pension Plan

Statement of Accumulated Plan Benefits

December 31, 2024

Actuarial Present Value of Accumulated Plan Benefits		
Vested benefits:		
Participants currently receiving benefit payments	$	69,552,538
Participants currently receiving payments covered by the Plan's investment contract with insurance company		5,981,321
Inactive participants with deferred benefits		22,298,733
Active participants with deferred benefits		20,175,772
Total vested benefits		118,008,364
Nonvested benefits		628,198
Total Actuarial Present Value of Accumulated Plan Benefits	**$**	**118,636,562**

See notes to financial statements.

NTN Employees' Pension Plan

Statement of Changes in Accumulated Plan Benefits

Year Ended December 31, 2024

Actuarial Present Value of Accumulated Plan Benefits - Beginning of year	$ 119,295,754
(Decrease) increase during the year attributable to:	
Actuarial gains	(993,312)
Interest due to the increase in the discount period	6,606,492
Benefits paid	(8,936,289)
Changes in actuarial assumptions	2,663,917
Net decrease	(659,192)
Actuarial Present Value of Accumulated Plan Benefits - End of year	**$ 118,636,562**

See notes to financial statements.

Note 1 - Plan Description

The following description of NTN Employees' Pension Plan (the "Plan") provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined benefit plan covering employees of NTN USA Corporation; NTN Bearing Corporation of America; American NTN Bearing Manufacturing Corporation; NTN Driveshaft Inc.; salaried employees of NTN-Bower Corporation; former salaried employees of NTN-BCA Corporation; hourly employees of the NTN-Bower Macomb, Illinois plant; and participants of NTN-Bower Hamilton, NTN-Bower Corporation Pension Plan for Hourly-Rate Employees of the Hamilton, Alabama Plant (Bower Plan) as of December 31, 2015 (collectively, the "Companies"). The Plan was amended so that no new employees of the Companies will be allowed into the Plan after July 1, 2009. The Bower Plan provides benefits for hourly employees of the Hamilton, Alabama facility of NTN-Bower Corporation. The Bower Plan was amended so that no new employees will be allowed into the Bower Plan after January 31, 2008. The Bower Plan was amended where effective September 30, 2015, a participant's accrued benefit shall be frozen and accrue no further benefits after that date.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Pension Benefits

Eligible employees with 5 or more years of service are entitled to normal annual pension benefits beginning at the participant’s normal retirement age of 65 according to formulas described in the Plan. The individual pension benefit formula is based upon the employee's career compensation and years of credited service; see the plan document for further detailed descriptions.

Special provisions for retirement at other than the normal retirement age are described in the Plan. A participant may elect to receive pension benefits in a single life annuity, a joint and survivor annuity, or a guaranteed 10-year annuity. When the present value of an employee's vested pension benefit is in excess of $1,000 but no more than $5,000 upon retirement or termination, the participant may direct that a lump-sum payment be made.

Participants with 5 or more years of service are vested and entitled to annual pension benefits beginning at normal retirement age 65, equal to 1.4 percent of the participant's final average annual earnings multiplied by the participant's years of benefit-accrued service at the date of retirement, up to 30 years, minus the lesser of the following:

(1) 0.03 percent of the participant's final average compensation, up to covered compensation, multiplied by years of benefit-accrued service at the retirement date, up to 30 years

(2) One-half of 1.4 percent of the lesser of the participant's (a) average annual compensation or (b) final average compensation, up to covered compensation, multiplied by years of benefit-accrued service at retirement date, up to 30 years. The minimum benefit is $130 per month.

Note 1 - Plan Description (Continued)

Pension Benefits - Bower Plan

Eligible employees with 5 or more years of service are entitled to normal annual pension benefits beginning at the participant's normal retirement age of 65, as described in the Plan. Monthly benefit payments are determined by multiplying the number of whole and fractional years (as determined under the table below) of credited service by the rate of:

Date of Termination	Monthly Benefits per Year of Benefit Service
Prior to May 24, 1996	$ 20
May 25, 1996 through December 31, 2000	22
January 1, 2001 through April 30, 2001	23
May 1, 2001 through December 31, 2003	24
January 1, 2004 through January 1, 2006	25
January 2, 2006 through December 31, 2007	26
January 1, 2008 through December 31, 2009	27
January 1, 2010 and thereafter; no additional benefits accruing after September 30, 2015	28

Hours Paid in a Plan Year	Years of Benefit Accrual Service to be Credited per Plan Year
Less than 71	-
71 - 212	1/12th
213 - 354	2/12th
355 - 496	3/12th
497 - 638	4/12th
639 - 780	5/12th
781 - 922	6/12th
923 - 1064	7/12th
1065 - 1206	8/12th
1207 - 1348	9/12th
1349 - 1490	10/12th
1491 - 1632	11/12th
1633 or more	1

Employees who have a married status at their retirement date automatically receive monthly payments in the form of a joint and survivor annuity.

The Bower Plan permits early retirement from ages 60 through 64, providing the participant has completed at least 10 years of benefit-accrued service. However, if the participant retires prior to reaching age 62, the amount of monthly benefit is reduced based on the number of months the early retirement precedes the participant's 62nd birthday. If employees terminate before rendering 5 years of service, they forfeit the right to receive their accumulated plan benefits.

Contributions

Contributions are made by the Companies in actuarially determined amounts. The Companies' policy is to make contributions necessary to satisfy ERISA funding standards. Annual contributions meet the minimum funding requirements of ERISA.

All contributions to the Plan are made by the Companies. The Companies contribute such amounts, as determined on an actuarial basis, to provide the Plan with assets sufficient to meet the projected benefits to be paid to plan participants. No participant contributions are permitted.

Note 1 - Plan Description (Continued)

Party-in-interest Transactions

Certain plan assets are in investment funds managed by Empower Annuity Insurance Company (EAIC); Empower Trust Company, LLC (Empower Trust); Prudential Insurance Company of America (Prudential); and Principal Life Insurance Company (Principal) or their affiliates. EAIC, Empower Trust, Prudential, and Principal are the custodians of the Plan; therefore, these transactions qualify as party-in-interest transactions, as defined under ERISA guidelines.

Note 2 - Summary of Significant Accounting Policies

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Investment contracts are presented at fair value by discounting the related cash flows based on current yields of similar instruments with comparable durations considering the credit rating of the issuer. The unallocated contract primarily holds guaranteed investment contracts. The fair value of the guaranteed investment contracts is based on current yields of similar instruments with comparable durations taking into account the contract terms, including interest reset intervals and the credit rating of the issuer.

The pooled separate accounts are valued at net asset value per share (NAV) (or its equivalent) of the funds, which is based on the fair value of the funds' underlying net assets. There are no redemption restrictions or unfunded commitments on these investments except for the Prudential Real Estate Investors fund, which has a redemption notice of 90 days and a quarterly redemption frequency. All other investments are valued based on quoted market prices reported in active markets. See Note 4 for additional information.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded as earned. Dividends are recorded on the ex-dividend date.

Benefit Payments

Benefits are recorded when paid.

Administrative Expenses

Various administrative costs are paid by the Companies.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments that are attributable, under the Plan’s provisions, to the service employees have rendered. These include benefits expected to be paid to:

(a) Retired or terminated employees or their beneficiaries
(b) Beneficiaries of employees who have died
(c) Present employees or their beneficiaries

Actuarial Assumptions

The actuarial present value of accumulated plan benefits is determined by an actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money and probability of payment between the valuation date and the expected date of payment. The Plan has elected to calculate the obligation using beginning of year benefit information.

Note 2 - Summary of Significant Accounting Policies (Continued)

The significant actuarial assumptions used in the valuation of the Plan at December 31, 2024 are summarized as follows:

Actuarial cost method	Unit credit actuarial cost method
Retirement age	Weighted-average retirement age was 65
Mortality basis	Pri-2012 Mortality Table with Improvement Scale MP-2021
Salary increases	N/A
Discount rate	5.50 percent per annum
Provision for expenses	$610,000

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

Risks and Uncertainties

Contributions to the Plan and the accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics. Due to the changing nature of these assumptions, it is at least reasonably possible that changes in these assumptions will occur in the near term and, due to the uncertainties inherent in setting assumptions, that the effect of such changes could be material to the financial statements. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. It is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the financial statements.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions and deductions during the reporting period. Actual results could differ from those estimates.

Subsequent Events

The financial statements and related disclosures include evaluation of events up through and including October 9, 2026, which is the date the financial statements were available to be issued.

Note 3 - Certified Information

Empower Annuity Insurance Company; Empower Trust Company, LLC; Prudential Insurance Company of America; and Principal Life Insurance Company (collectively, the "Custodians") hold the Plan's investments and execute all investment transactions. The investment balances and related investment income and losses included in the accompanying financial statements, supplemental schedule of assets held at end of year, and supplemental schedule of reportable transactions are based solely on information certified by the Custodians.

Note 4 - Fair Value Measurements

Accounting standards require certain assets and liabilities be reported at fair value in the financial statements and provide a framework for establishing that fair value. The framework for determining fair value is based on a hierarchy that prioritizes the valuation techniques and inputs used to measure fair value.

Note 4 - Fair Value Measurements (Continued)

Level 1

Fair values determined by Level 1 inputs use quoted prices in active markets for identical assets that the Plan has the ability to access.

Level 2

Fair values determined by Level 2 inputs use other inputs that are observable, either directly or indirectly. These Level 2 inputs include quoted prices for similar assets in active markets, quoted prices for identical or similar assets in markets that are not active, and inputs other than quoted prices that are observable for the asset.

Level 3

Level 3 inputs are unobservable inputs, including inputs that are available in situations where there is little, if any, market activity for the related asset. These Level 3 fair value measurements are based primarily on management's own estimates using pricing models, discounted cash flow methodologies, or similar techniques taking into account the characteristics of the asset. Significant Level 3 inputs are disclosed below.

In instances where inputs used to measure fair value fall into different levels of the fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The Plan's assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset.

The following tables present information about the Plan's assets measured at fair value on a recurring basis at December 31, 2025 and 2024:

	Assets Measured at Fair Value on a Recurring Basis at December 31, 2025			
	Investments (at Fair Value)	Level 1	Level 2	Level 3
Mutual funds	$ 58,742,164	$ 58,742,164	$ -	$ -
Investment contract with insurance company	9,576,136	-	-	9,576,136
Total	68,318,300	$ 58,742,164	$ -	$ 9,576,136
Investments measured at NAV - Pooled separate accounts	58,730,751			
Total investments at fair value	$ 127,049,051			

Note 4 - Fair Value Measurements (Continued)

	Assets Measured at Fair Value on a Recurring Basis at December 31, 2024			
	Investments (at Fair Value)	Level 1	Level 2	Level 3
Mutual funds	$ 51,271,479	$ 51,271,479	$ -	$ -
Investment contract with insurance company	10,099,090	-	-	10,099,090
Total	61,370,569	$ 51,271,479	$ -	$ 10,099,090
Investments measured at NAV - Pooled separate accounts	64,264,799			
Total investments at fair value	$ 125,635,368			

Quantitative Information about Level 3 Fair Value Measurements

There were no purchases or issues of the investment contract with an insurance company for the years ended December 31, 2025 and 2024. The following tables summarize the valuation methods and inputs used to determine fair value at December 31, 2025 and 2024 for assets measured at fair value on a recurring basis using unobservable inputs (Level 3 inputs):

	Fair Value at December 31, 2025	Valuation Technique	Significant Unobservable Inputs Used	Weighted-average of Inputs
Investment contract with insurance company	$ 9,576,136	Discounted cash flow	Contractual interest rate	3.80 %

	Fair Value at December 31, 2024	Valuation Technique	Significant Unobservable Inputs Used	Weighted-average of Inputs
Investment contract with insurance company	$ 10,099,090	Discounted cash flow	Contractual interest rate	3.81 %

Note 5 - Contract with Insurance Company

The Plan has a flexible pension investment (FPI) contract with Principal Life Insurance Company. The FPI contract allows investments into pooled separate accounts, as well as a general investment fund, which primarily invests in private placement bonds and mortgages, at the discretion of the Companies. The Plan fully participates in the returns, after investment expenses, earned by the accounts' investment strategies. The FPI contract is a group annuity contract that has former members retired under the Benefit Index alternative. The Benefit Index is an alternative benefit method for funding benefits under the FPI contract. It represents the amount needed to guarantee that the sum required to purchase an annuity for each retired participant is maintained in the fund, allowing Principal to provide a retiree with the guarantees associated with a purchased annuity while not requiring the immediate purchase of an annuity from the FPI contract for the retiree.

Note 5 - Contract with Insurance Company (Continued)

Life payments with certain period and survivorship payment options were purchased at the participant's discretion at rates no less favorable than those set out in the Plan. These payments are made directly from the Plan's funds to these retirees as long as there are sufficient assets in the FPI contract to support the payments. In the event assets under the FPI contract are equal to or less than the Benefit Index amount, funds are transferred from the Plan's other assets, to the extent considered appropriate to increase the Benefit Index amount. These funds can be transferred back to the Plan's other assets if considered appropriate. In the event the Companies decide not to transfer funds from the Plan's other assets, the related available assets would be withdrawn from the Plan's funds and paid to Principal. A certificate was issued to each retiree that is an irrevocable, legally enforceable commitment by Principal to pay all the benefits to which the individual is entitled. As these payments meet the guaranteed, allocated annuity contract definitions, the allocated assets in the FPI contract are not included as part of the Plan's assets in Form 5500. However, as the related liability for the allocated and the unallocated components of the Benefit Index assets cannot be apportioned, and such liability is included in the statement of accumulated plan benefits, the entire value of the assets has been included in these financial statements. See Note 8 for reconciliation to Form 5500.

The balances in the FPI contract, which is fully invested in the general investment fund at December 31, 2025 and 2024, are as follows:

	2025	2024
Allocated assets of Benefit Index	$ 5,465,433	$ 6,653,468
Unallocated assets of Benefit Index	4,110,703	3,445,622
Investment value of account	$ 9,576,136	$ 10,099,090

Note 6 - Tax Status

The Plan has received a determination letter from the Internal Revenue Service indicating that the Plan, as designed, is qualified for tax-exempt treatment under the applicable section of the Internal Revenue Code (IRC). Accordingly, no provision for income taxes has been made in the accompanying financial statements.

Note 7 - Plan Termination

Should the Plan terminate at some future time, its net assets generally will not be available on a pro rata basis to provide participants' benefits. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the Pension Benefit Guaranty Corporation (PBGC) at that time. Some benefits may be fully or partially provided for by the then-existing assets and the PBGC guarantee, while other benefits may not be provided for at all.

Note 8 - Reconciliation of the Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2025 and 2024 to Form 5500:

	2025	2024
Net assets available for benefits per the financial statements	$ 127,049,051	$ 125,635,368
Less allocated assets of the Benefit Index	(5,465,433)	(6,653,468)
Net assets available for benefits per Form 5500	$ 121,583,618	$ 118,981,900

Note 8 - Reconciliation of the Financial Statements to Form 5500 (Continued)

The following is a reconciliation of net increase (decrease) in net assets available for benefits per the financial statements for the years ended December 31, 2025 and 2024 to Form 5500:

	2025	2024
Net increase (decrease) in net assets available for benefits per the financial statements	$ 1,413,683	$ (3,753,841)
Change in present value of allocated assets of the Benefit Index	1,188,035	820,788
Net increase (decrease) in net assets available for benefits per Form 5500	$ 2,601,718	$ (2,933,053)

NTN Employees' Pension Plan

Schedule of Assets Held at End of Year

Form 5500, Schedule H, Line 4i
EIN 36-3726692, Plan No. 003
December 31, 2025

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	Mutual funds:		
BlackRock	BlackRock High Yield Bond K	$ 11,031,319	$ 10,646,300
Fidelity	Fidelity 500 Index Fund	3,824,999	6,577,079
Fidelity	Fidelity Long Term Bond Index Fund	23,588,879	20,227,465
PIMCO	Long Term Credit Institutional Fund	23,651,465	21,291,320
	Pooled separate accounts:		
Empower Annuity Insurance Company	SCG / Times Square	887,360	985,121
	Small Cap Value/Silvercrest	746,010	903,542
	International Growth/Artisan	1,953,843	2,818,677
	Core Plus Bond / PGIM Fund	40,908,743	39,834,455
	Core Plus Bond / Reams	5,500,000	6,104,986
Prudential Insurance Company of America	Prudential Short-Term Bond Fund	3,435,184	3,503,935
	Prudential Real Estate Investors	2,880,861	4,580,035
Principal Life Insurance Company	Investment contract with insurance company - General Investment Account	11,101,972	9,576,136
	Total	**$ 129,510,635**	**$ 127,049,051**

Schedule of Reportable Transactions

Form 5500, Schedule H, Line 4j
EIN 36-3726692, Plan No. 003
Year Ended December 31, 2025

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain
Category (iii) - A series of transactions with respect to securities of the same issue that amount in the aggregate to more than 5 percent of the beginning value of the total plan assets:						
Fidelity	Fidelity Long-Term Treasury Bond Index					
	Purchases 1	$ 3,883,733	$ -	$ 3,883,733	$ 3,883,733	$ -
	Sales - 2	-	2,616,004	2,616,004	2,616,004	-
Prudential Insurance Company of America	Prudential Short-Term Bond Fund:					
	Purchases - 31	6,598,457	-	6,598,457	6,598,457	-
	Sales - 108	-	7,628,853	7,508,292	7,508,292	-

There were no Category (i), (ii), or (iv) reportable transactions during the year.

Shortfall amortization

The prior year amortization values and the development of the amortization for the current plan year are shown below.

Prior year amortization amounts

Plan year	Installment	Years remaining	Present value
None	N/A	N/A	N/A

Current year amortization

1.	Exemption from current year amortization	No
2.	Funding shortfall to be amortized	$4,681,723
3.	Present value of prior year amortization installments	0
4.	Current year amortization base [2 – 3]	4,681,723
5.	Current year amortization installment	$436,526

Net shortfall amortization installment

6.	Current year amortization installment	$436,526
7.	Sum of prior year amortization installments	$0
8.	Net shortfall amortization installment [6 + 7, not less than $0]	$436,526

Changes since last year's valuation

Changes in pension plan provisions

No changes in the pension plan provisions were recognized with this actuarial valuation.

Legislated changes

There were no legislative changes recognized with this actuarial valuation.

Changes in actuarial assumptions

Effective with the January 1, 2025 measurement, the following assumption changes were recognized:

	1/1/2025	1/1/2024
ASC 960 Discount rate	5.50%	5.75%
Estimated Expenses	$610,000	$705,000

The modification to the expense load was made to better reflect expected expenses paid from plan assets during the year, including PBGC premiums being paid from plan assets.

The discount rate for PPA funding has changed from the 2024 plan year adjusted 24-month average segment rates under ARPA (4.75%, 4.87%, 5.59%) to the 2025 plan year adjusted 24-month average segment rates under ARPA (5.07%, 5.31%, 5.50%).

Changes in actuarial methods

No changes in actuarial methods were recognized with this actuarial valuation.