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
MSG ENTERTAINMENT HOLDINGS, LLC CASH BALANCE PENSION PLAN

1b Three-digit plan number (PN) ▶ 010

1c Effective date of plan 01/01/2010

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)
MSG ENTERTAINMENT HOLDINGS, LLC

TWO PENN PLAZA, 16TH FLOOR
NEW YORK, NY 10121-0091

2b Employer Identification Number (EIN) 32-0467994

2c Plan Sponsor's telephone number 212-465-6000

2d Business code (see instructions) 713900

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.	10/15/2026	DAHLIA BELINKIE
	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 ☐ Same as Plan Sponsor

THE MSG ENTERTAINMENT CORP. INVESTMENT & BENEFITS COMMITTEE
C/O DAHLIA BELINKIE
TWO PENNSYLVANIA PLAZA
NEW YORK, NY 10121

3b Administrator's EIN: 32-0467994

3c Administrator's telephone number: 212-465-6000

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

a Sponsor's name

c Plan Name

4b EIN

4d PN

5	Total number of participants at the beginning of the plan year	**5**	1663
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)**	127
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	116
b	Retired or separated participants receiving benefits	**6b**	340
c	Other retired or separated participants entitled to future benefits	**6c**	1100
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	1556
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	68
f	Total. Add lines **6d** and **6e**.	**6f**	1624
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**	0
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:

1C 1I

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) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached 0
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 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
MSG ENTERTAINMENT HOLDINGS, LLC CASH BALANCE PENSION PLAN

B Three-digit plan number (PN) ▶ 010

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
MSG ENTERTAINMENT HOLDINGS, LLC

D Employer Identification Number (EIN)
32-0467994

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**	111587237
b Actuarial value	**2b**	111587237

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	376	60824593	60824593
b For terminated vested participants	1165	55468325	55468325
c For active participants	127	6262355	6488290
d Total	1668	122555273	122781208

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**	5.36 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	1300000
c Target normal cost	**6c**	1300000

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

09/23/2026
Date

MARK SHIVE
Type or print name of actuary

26-08352
Most recent enrollment number

WILLIS TOWERS WATSON US LLC
Firm name

973-290-2797
Telephone number (including area code)

PO BOX 674401
HOUSTON, TX 77267
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	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 1.85 %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		893
	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 5.11 %		46
	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		939
	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	0

Part III Funding Percentages

14	Funding target attainment percentage	14	90.88 %
15	Adjusted funding target attainment percentage	15	90.88 %
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	91.35 %
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
04/14/2025	615000	0			
07/14/2025	615000	0			
10/14/2025	615000	0			
01/12/2026	1000000	0			
09/14/2026	750000	0			
			Totals ► 18(b)	3595000	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	3427985

20 Quarterly contributions and liquidity shortfalls:

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

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] 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
0	0	0	0

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**	68

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**	1300000
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	11193971	1162393
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**	2462393

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

36 Additional cash requirement (line 34 minus line 35)	**36**	2462393
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	3427985
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	965592
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
MSG ENTERTAINMENT HOLDINGS, LLC CASH BALANCE PENSION PLAN

B Three-digit plan number (PN) ▶ 010

C Plan sponsor's name as shown on line 2a of Form 5500
MSG ENTERTAINMENT HOLDINGS, LLC

D Employer Identification Number (EIN)
32-0467994

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).. . . . . ☐ 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

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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)

FIDELITY INVESTMENTS INST OP CO

04-2647786

(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?
15 17 50	NONE	356704	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

GSAM

13-3575636

(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?
28 51 56	NONE	235801	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

WILLIS TOWERS WATSON US LLC

53-0181291

(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?
11 50	NONE	89842	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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)

ALLIANT INSURANCE SERVICES, INC.

33-0784539

(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 50	NONE	79178	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

US BANK

41-2003732

(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?
21 50 52 62 68	NONE	38321	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

BDO

13-5381590

(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?
10 50	NONE	36600	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

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
MSG ENTERTAINMENT HOLDINGS, LLC CASH BALANCE PENSION PLAN

B Three-digit plan number (PN) ▶ 010

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
MSG ENTERTAINMENT HOLDINGS, LLC

D Employer Identification Number (EIN)
32-0467994

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: GOLDMAN SACHS CTV TRST LG DUR CR FD

b Name of sponsor of entity listed in (a): GOLDMAN SACHS TRUST COMPANY, N.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)
13-4166989-026	C	48922641

a Name of MTIA, CCT, PSA, or 103-12 IE: GOLDMAN SACHS CTV TRST INT DUR CR F

b Name of sponsor of entity listed in (a): GOLDMAN SACHS TRUST COMPANY, N.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)
13-4166989-034	C	44987766

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)

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
MSG ENTERTAINMENT HOLDINGS, LLC CASH BALANCE PENSION PLAN

B Three-digit plan number (PN) ▶ 010

C Plan sponsor's name as shown on line 2a of Form 5500
MSG ENTERTAINMENT HOLDINGS, LLC

D Employer Identification Number (EIN)
32-0467994

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	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	750000	1750000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	33905	18061
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2834148	3346600
(2) U.S. Government securities	1c(2)	5127657	2280779
(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)	86638782	93910407
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	16208990	17351805
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(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	111593482	118657652
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	208095	200601
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	0	670828
1k Total liabilities (add all amounts in lines 1g through1j)	1k	208095	871429
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	111385387	117786223

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)	3595000	
(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)		3595000
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)	257298	
(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)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		257298
(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)	267280	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		267280
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	4316861	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	3194690	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		1122171
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	48385	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		48385

		(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)		
(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)		9826392
c Other income	2c		101222
d Total income. Add all **income** amounts in column (b) and enter total	2d		15217748
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	7230836	
(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)		7230836
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)	79178	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	36600	
(5) Investment advisory and investment management fees	2i(5)	592505	
(6) Bank or trust company trustee/custodial fees	2i(6)	38321	
(7) Actuarial fees	2i(7)	89842	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	749630	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		1586076
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		8816912
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		6400836
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: BDO USA, P.C. **(2)** EIN: 13-5381590

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		10000000
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 592316.

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
MSG ENTERTAINMENT HOLDINGS, LLC CASH BALANCE PENSION PLAN

B Three-digit plan number (PN) ▶ 010

C Plan sponsor's name as shown on line 2a of Form 5500
MSG ENTERTAINMENT HOLDINGS, LLC

D Employer Identification Number (EIN)
32-0467994

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): 41-6271370

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 | 34

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: 15.0 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 83.0 %
High-Yield Debt: 0.0 % Real Assets: 0.0 % Cash or Cash Equivalents: 0.0 % Other: 2.0 %

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 ___/___/_____ (MM/DD/YYYY) and the Opinion Letter serial number_____.

MSG ENTERTAINMENT HOLDINGS, LLC
CASH BALANCE PENSION PLAN

Employer ID No: 32-0467994

Plan Number: 010

Financial Statements and Supplemental Schedules

As of December 31, 2025 and 2024 and for the Year Ended December 31, 2025

(With Independent Auditor's Report Thereon)

The report accompanying these financial statements was issued by BDO USA, P.C., a Virginia professional corporation, and the U.S. member of BDO International Limited, a UK company limited by guarantee.

MSG ENTERTAINMENT HOLDINGS, LLC
CASH BALANCE PENSION PLAN
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Note: All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable

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Independent Auditor's Report

The Madison Square Garden Entertainment Corp. Investment and Benefits Committee
MSG Entertainment Holdings, LLC Cash Balance Pension Plan
New York, New York

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

We have performed audits of the financial statements of MSG Entertainment Holdings, LLC Cash Balance 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). The financial statements comprise the statements 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 year ended December 31, 2025, 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 (ERISA Section 103(a)(3)(C) audit). 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 (qualified institution), provided that the investment information is prepared and certified to by the qualified institution in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024, and for the year ended December 31, 2025, stating that the certified investment information, as described in Note 6 to the financial statements, is complete and accurate.

Opinion

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

- 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 certified investment information in the accompanying financial statements agrees to, or is derived from, in all material respects, the information prepared and certified by a qualified institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

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BDO is the brand name for the BDO network and for each of the BDO Member Firms.



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 Audit of the Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with 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 available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit* 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 an audit 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 a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

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 an 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 audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter — Supplemental Schedules Required by ERISA

The ERISA-required Supplemental Schedule H, Line 4i- Schedule of Assets (Held at End of Year) as of December 31, 2025 and Schedule H, Line 4j- Schedule of Reportable Transactions for the Year Ended December 31, 2025 (collectively, the Supplemental Schedules) are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary 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 audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and

other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with 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 certified investment information in the supplemental schedules agrees to, or are derived from, in all material respects, the information prepared and certified by a qualified institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

BDO USA, P.C.

October 14, 2026

MSG ENTERTAINMENT HOLDINGS, LLC
CASH BALANCE PENSION PLAN

Statements of Net Assets Available for Benefits

	December 31,	
	2025	**2024**
Assets:		
Investments, at fair value, as certified (notes 6 and 7)	$ 116,889,591	$ 110,809,577
Receivables:		
Employer contributions	1,750,000	750,000
Accrued income, as certified (note 6)	18,061	33,905
Total assets	118,657,652	111,593,482
Liabilities:		
Due to broker	670,828	-
Accrued expenses	200,601	208,095
Total liabilities	871,429	208,095
Net assets available for benefits	$ 117,786,223	$ 111,385,387

See accompanying notes to financial statements.

MSG ENTERTAINMENT HOLDINGS, LLC
CASH BALANCE PENSION PLAN

Statement of Changes in Net Assets Available for Benefits

	Year Ended December 31, 2025
Additions:	
Employer contributions	$ 3,595,000
Net appreciation in fair value of investments	11,098,170
Interest and dividend income	524,578
Investment income	11,622,748
Total additions	15,217,748
Deductions:	
Benefits paid to participants and beneficiaries	(7,230,836)
Administrative expenses	(1,586,076)
Total deductions	(8,816,912)
Net change in net assets available for benefits	6,400,836
Net assets available for benefits, beginning of year	111,385,387
Net assets available for benefits, end of year	$ 117,786,223

See accompanying notes to financial statements.

MSG ENTERTAINMENT HOLDINGS, LLC
CASH BALANCE PENSION PLAN

Notes to Financial Statements

Note 1. Description of the Plan

The following brief description of the MSG Entertainment Holdings, LLC Cash Balance Pension Plan (the Plan), is provided for general information purposes only and does not bind the Plan. Participants should refer to the Plan document for a complete description of the Plan's provisions.

General

The Plan is a defined benefit cash balance pension plan, that prior to January 1, 2016, covered substantially all full-time and eligible part-time employees of MSG Sports & Entertainment, LLC, excluding those who are employed under a collective bargaining agreement. MSG Entertainment Holdings, LLC, and its predecessor or successor thereto are referred to as the "Company or Employer."

The Plan was adopted effective January 1, 2010 and was established from the Cablevision Cash Balance Pension Plan (the Cablevision Plan) which was sponsored by Cablevision Systems Corporation, MSG Holdings, L.P.'s former parent company. As of January 1, 2010, eligible employees of MSG Holdings, L.P. ceased participation in the Cablevision Plan and began participation in the Plan. On March 1, 2011, MSG Holdings, L.P. merged its Madison Square Garden, L.P. Retirement Plan (the MSG Retirement Plan) into the Plan (the Merger). In connection with the Merger, the respective benefit formulas of the plans were not amended. Also in connection with the Merger, assets were transferred from the MSG Retirement Plan's trust to the Plan's trust and, as of August 31, 2011, the MSG Retirement Plan no longer exists as a stand-alone plan.

On September 11, 2015, the Board of Directors of MSG Holdings, L.P. approved the distribution to its stockholders of the common stock of MSG Sports & Entertainment, LLC (the Company). MSG Sports & Entertainment, LLC was the sponsor and contributing employer to the Plan. Effective October 1, 2015, the name of the Plan was changed to MSG Sports & Entertainment, LLC Cash Balance Pension Plan.

The Plan was amended to freeze participation and future benefit accruals effective December 31, 2015 for all employees. Therefore, after December 31, 2015, no employee of the Company who was not already a participant may become a participant in the Plan and no further annual pay credits will be made for any future year. Existing account balances under the Plan will continue to be credited with monthly interest in accordance with the terms of the Plan.

In March 2020 the Board of Directors of MSG Sports Corp. (MSGS) approved the distribution to its stockholders of the common stock of a newly formed Madison Square Garden Entertainment Corp. (MSG Entertainment), (the Entertainment Distribution). In connection with the Entertainment Distribution, MSGS transferred to MSG Entertainment Group, LLC, a subsidiary of MSG Entertainment, all of the assets in the trust underlying the Plan, and MSG Entertainment Group assumed all liabilities under the Plan. Effective April 17, 2020, the Plan was renamed to MSG Entertainment Group, LLC Cash Balance Pension Plan and MSG Entertainment Group was named the Plan Sponsor. As part of the transfer the Cash Balance Pension Plan recognized and maintained all existing elections, including beneficiary designations, payment form elections and rights of alternate payees under qualified domestic relations orders in existence prior to the Entertainment Distribution.

On April 20, 2023, MSG Entertainment completed the spin-off of its traditional live entertainment business from its MSG Sphere, MSG Networks and Tao Group Hospitality businesses into Madison Square Garden Entertainment Corp. (the Spin-Off MSG) and the then existing MSG Entertainment became Sphere Entertainment Corp. MSG Entertainment Holdings, LLC, (MSG Entertainment Holdings) a subsidiary of the Spin-Off MSG, became the sponsor of the Plan and assumed all liabilities under the Plan. The Cash Balance Pension Plan recognized and maintained all existing elections, including beneficiary designations, payment form elections and rights of alternate payees under qualified domestic relations orders in existence prior to the transaction.

Effective March 31, 2024, the Lustgarten Foundation was no longer a participating employer in the Plan.

Notes to Financial Statements

U.S. Bank National Association (U.S. Bank N.A. or the Trustee) is the Plan's trustee and manages the Plan's trust account under the terms of the trust agreement. Record-keeping administrative services for the Plan are provided by Fidelity Workplace Services LLC.

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

Eligibility

Employees generally became participants in the Plan on the first day of the month following the completion of one year of service by December 1, 2015. Employees of the Company who previously participated in the Cablevision Plan were eligible to participate in the Plan as of January 1, 2010.

Participants' Accounts

Prior to January 1, 2016, participants' accounts were credited with an annual benefit as of the last day of the plan year based upon a participant's age and eligible compensation, all participants were credited with an annual benefit allocation upon completion of 800 hours of service during the plan year. From January 1, 1998 to December 31, 2000, the annual benefit allocation is based on a participant's eligible compensation for the plan year. From January 1, 2001 to December 31, 2014, the allocation methodology was an age-weighted formula ranging from 3% to 9% of the participant's plan year eligible compensation, subject to Internal Revenue Code of 1986, as amended, (IRC) limitations depending upon the participant's age as of the last day of the plan year as follows:

Age as of December 31 of plan year	Allocation as a percentage of eligible compensation
Under 35	3%
35 – 39	4
40 – 44	5
45 – 49	6
50 – 54	7
55 – 59	8
60 or over	9

Starting January 1, 2015, the participant's account is credited with a market-based rate of return that is determined annually and announced before the beginning of each plan year. For 2025 and 2024, this rate was 4.32% and 4.69%, respectively.

Vesting

For participants hired on or after January 1, 2008 but before December 31, 2015, their benefit allocation will vest upon being credited with three years of service. Participants will not vest in any amount of benefit allocation prior to three years of service.

Cash Balance Pension Plan Benefits and Distributions

Upon retirement at Normal Retirement Age (defined in the Plan document as age 65), death, or termination of service, a participant's vested interest in the Plan becomes payable to the participant or his or her designated beneficiary. A participant may elect to receive benefits in the form of a qualified joint and survivor annuity, or with his or her spouse's consent if married, a life annuity, or a lump-sum payment. If a participant's total vested plan benefit is less than $7,000, it will automatically be distributed as a lump sum.

Notes to Financial Statements

MSG Retirement Plan Benefits and Distributions

The benefit formula of the MSG Retirement Plan was not amended as a result of the Merger. As of December 31, 2007, the benefits of participants who were in the MSG Retirement Plan were frozen. As such, an eligible participant's benefit under this plan will be determined based upon his or her pay and service as of December 31, 2007, and any pay earned and service completed after that date will not be taken into account when determining the related benefit amount. These eligible participants will continue to earn eligibility towards early retirement as long as they remain an employee of the Company. Normal Retirement with respect to benefits of the MSG Retirement Plan, as defined in the plan document, is age 65; however, eligible participants may retire after age 55 and collect a reduced benefit if they have completed at least 10 years of Vesting Service, as defined. Normal retirement benefits equal the sum of (a) 2% of the eligible participant's Final Average Compensation, as defined, multiplied by his or her years of Benefit Service, as defined, up to 20 years plus (b) 1% of the eligible participant's Final Average Compensation multiplied by his or her years of Benefit Service in excess of 20 years less (c) 1.25% of the eligible participant's Social Security Benefits, as defined, multiplied by his or her total years of Benefit Service up to 40 years.

The normal form of benefit payments related to the MSG Retirement Plan is a single-life annuity for an unmarried eligible participant and a 50% joint and survivor annuity for a married eligible participant. The eligible participant, with his or her spouse's consent if married, may waive the normal form and elect an optional form of payment, including a lump sum payment if the actuarial present value of the related benefit does not exceed $10,000. The plan document describes the various retirement options and forms of payments.

Plan Termination

Although it has not expressed any intention to do so, the Company has the right under the plan to discontinue its contributions at any time and to terminate the plan subject to the provisions set forth in ERISA. In the event the Plan is terminated, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

i) Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.

ii) Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. governmental agency) up to the applicable limitations.

iii) All other vested benefits, that is, vested benefits not insured by the PBGC.

iv) All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan is terminated and the net assets of the Plan are not sufficient to provide all these benefits. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain PBGC limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. For Plan terminations occurring during 2025, that ceiling is $7,432 per month for those who elect to receive their benefits in the form of a single-life annuity and are 65 years old at the time of retirement or plan termination (whichever comes later). For younger annuitants or for those older annuitants who elect to receive their benefits in some form other than a single-life annuity, the corresponding ceilings are actuarially adjusted accordingly.

Notes to Financial Statements

Whether all participants receive all of their accrued benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations, and may also depend on the financial condition of the Plan sponsor and the level of benefits guaranteed by the PBGC.

Administrative Expenses and Related Party Transactions (and Exempt Party-in-Interest Transactions)

Administrative expenses of the Plan are paid from the assets of the Plan. Plan level expenses included in administrative expenses in the accompanying statement of changes in net assets available for benefits for the year ended December 31, 2025 are as follows:

	2025
Willis Towers Watson[a]	$ 89,842
Goldman Sachs Asset Management[b]	235,801
Fidelity Workplace Services LLC[c]	356,704
U.S. Bank N.A.[d]	38,321
Other[e]	36,600
Alliant Insurance Services, Inc [f]	79,178
PBGC	749,630
	$ 1,586,076

[a] *Party-in-interest - Actuary*
[b] *Party-in-interest - Investment manager*
[c] *Party-in-interest - Plan administrator recordkeeper*
[d] *Party-in-interest – Trustee*
[e] *Party-in-interest - Auditor*
[f] *Party-in-interest – Professional Services*

Amounts included in accrued expenses in the accompanying statements of net assets available for benefits as of December 31, 2025 and 2024 are as follows:

	2025	2024
Willis Towers Watson[a]	$ -	$ 4,600
Goldman Sachs Asset Management[b]	58,324	112,704
Fidelity Workplace Services LLC[c]	89,848	60,791
Other[d]	31,500	30,000
Alliant Insurance Services, Inc [e]	11,267	-
U.S. Bank N.A.[f]	9,662	-
	$ 200,601	$ 208,095

[a] *Party-in-interest - Actuary*
[b] *Party-in-interest - Investment manager*
[c] *Party-in-interest - Plan administrator recordkeeper*
[d] *Party-in-interest - Auditor*
[e] *Party-in-interest - Professional Services*
[f] *Party-in-interest - Trustee*

Due to Brokers

Due to brokers may include cash or securities maintained with brokers and counterparties for margin account balances, collateral held in conjunction with the Plan's investment portfolio, and the amounts due to brokers for the settlement of purchase transactions. These balances are not considered cash and short-term investments of the Plan. As of December 31, 2025 and 2024, the Plan's due to brokers for unsettled securities purchase transactions was $670,828 and $0, respectively.

Note 2. Summary of Significant Accounting Policies

The following are the significant accounting policies followed by the Plan:

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting and in accordance with U.S. generally accepted accounting principles (GAAP).

Use of Estimates

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

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Refer to Note 7 - *Fair Value Measurements of Investments*.

Purchases and sales are recorded on a trade-date basis. Dividend income is recorded on the ex-dividend date; interest income is recorded as earned on an accrual basis. The net appreciation in the fair value of the Plan's investments reflects both the realized gain and loss on the disposition of investments and the change in the unrealized gain and loss of investments held as of the end of the year.

Payment of Benefits

Benefit payments to participants are recorded when paid.

Note 3. Funding Policy

The Company's funding policy provides that contributions to the Plan, as actuarially determined, shall be equal to at least the minimum funding requirements of ERISA. The Plan has met the minimum funding requirements of ERISA for the year ended December 31, 2025.

Note 4. Tax Status

The Internal Revenue Service (IRS) has determined and informed the Company by a letter dated February 5, 2021 that the Plan is designed in accordance with the applicable sections of the Internal Revenue Code of 1986, as amended (IRC) and therefore is exempt from Federal income taxes. The Plan Sponsor believes the Plan and the related trust are currently designed and operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits in progress for any tax periods.

Notes to Financial Statements

Note 5. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to eligible employees for services rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits payable under all circumstances (i.e., retirement, death, and termination of employment) are included to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated Plan benefits is determined by the Plan's independent actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated Plan benefits to reflect the time value of money (through discounts for interest) and probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuations as of December 31, 2025 and 2024 were (a) life expectancy of participants -- for both 2025 and 2024, the Pri-2012 mortality tables (separate for annuitants/non-annuitants, males/females) with no collar adjustment projected generationally with Scale MP-2021 (separate for males/females), (b) retirement age assumptions, varying by age as determined by the actuary, (c) discount rate assumptions used for benefit obligations 5.35% for 2025 and 5.65% for 2024, respectively, and (d) employee turnover -- assumed as reasonable rates of severance, varying by age as determined by the actuary. The actuarial present value of accumulated plan benefits presented in the accompanying financial statements are presented using the end of the year benefit information date.

The actuarial present value of accumulated plan benefits below is measured as of January 1, 2026 and 2025. Had the valuations been performed as of December 31, 2025 and 2024, respectively, there would be no material differences. The effect of plan amendments on accumulated plan benefits is recognized during the year in which such amendments become effective. There were no plan amendments effective January 1, 2026 and 2025 respectively. 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.

The actuarial present value of accumulated Plan benefits as of December 31, 2025 and 2024, using the assumptions disclosed above, are presented below:

	2025	2024
Actuarial present value of accumulated Plan benefits:		
Vested benefits:		
Participants and beneficiaries currently receiving benefits	$ 62,903,473	$ 59,753,994
Other participants	61,652,530	60,274,456
Total vested benefits	124,556,003	120,028,450
Nonvested benefits	177,013	221,791
Total Actuarial Present Value of Accumulated Plan Benefits	$ 124,733,016	$ 120,250,241

Notes to Financial Statements

The change in the actuarial present value of accumulated Plan benefits for the year ended December 31, 2025 is presented below:

	2025
Actuarial present value of accumulated Plan benefits at the beginning of the year	$ 120,250,241
Increase (decrease) during the period attributable to:	
Actuarial losses	985,107
Change in actuarial assumptions[(a)]	4,138,638
Interest	6,589,866
Benefits paid	(7,230,836)
Net increase	4,482,775
Actuarial present value of accumulated Plan benefits at the end of the year	$ 124,733,016

[(a)] The change in actuarial assumptions in 2025 is primarily due to the decrease in the interest crediting rate, lower expected return on the actuarial value of the assets and decrease in discount rate.

Note 6. Information Certified by Trustee

Certain information disclosed in the accompanying financial statements and ERISA-required supplemental schedules, related to investments held accrued income, and due to broker as of December 31, 2025 and 2024 and net appreciation in fair value of investments and interest and dividend income for the year ended December 31, 2025, was obtained by management and agreed to or derived from information certified as complete and accurate by the Trustee, a qualified institution.

Note 7. Fair Value Measurements of Investments

Accounting Standards Codification (ASC) 820, *Fair Value Measurement,* provides for a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under ASC 820 are described as follows:

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

Level 2 - Inputs to the valuation methodology include:

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

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

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

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Notes to Financial Statements

The following table presents, for each of these hierarchy levels, the Plan's assets that are measured at fair value on a recurring basis:

	Fair Value Hierarchy	December 31, 2025	December 31, 2024
U.S. treasury securities [(a)]	I	$ 2,280,779	$ 5,127,657
Money market fund [(a)]	I	3,346,600	2,834,148
Mutual fund - equity [(b)]	II	17,351,805	16,208,990
Common collective trust funds [(b)]	II	93,910,407	86,638,782
Total investments measured at fair value		$ 116,889,591	$ 110,809,577

[(a)] *U.S. Treasury Securities and the money market fund are classified within Level I of the fair value hierarchy as they are valued using observable inputs that reflect quoted prices for identical assets in active markets.*

[(b)] *Common collective trust funds (CCTs) and the mutual fund - equity, that are non-exchange traded funds, are classified within Level II of the fair value hierarchy at its net asset value (NAV) as reported by the Trustee and investment manager, respectively. The NAV is based on the fair value of the underlying investments held by the fund which are based on quoted market prices less its liabilities. Both CCTs and the mutual fund publish its daily NAV and uses such value as the basis for current transactions.*

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

There were no changes in methodologies used as of December 31, 2025 and 2024.

Note 8. Risks and Uncertainties

The Plan invests in various types of investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risks in the near term would materially affect the amounts reported in the accompanying statements of net assets available for benefits.

The Plan may directly or indirectly invest in securities with contractual cash flows. The value, liquidity and related income of these securities are sensitive to changes in economic conditions, and may be adversely affected by shifts in the market's perception of the issuers and changes in interest rates.

Notes to Financial Statements

The Plan's investment in each of the following funds accounted for greater than 10% of total investments as of December 31, 2025 and 2024:

	December 31,					
	2025			2024		
	Shares	Fair Value	%	Shares	Fair Value	%
GS collective trust intermediate duration credit fund	3,748,981	$ 44,987,766	38%	3,748,981	$ 41,538,704	37%
GS collective trust long duration credit fund	3,082,712	48,922,641	42%	3,082,712	45,100,078	41%
GS global managed beta fund	1,010,000	17,351,805	15%	1,083,489	16,208,990	15%

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Note 9. Subsequent Events

The Plan has evaluated, for consideration of recognition or disclosure, subsequent events that have occurred through October 14, 2026, the date when the financial statements were available to be issued and no subsequent events that met recognition or disclosure criteria were identified.

Schedule 1

MSG ENTERTAINMENT HOLDINGS, LLC
CASH BALANCE PENSION PLAN
Employer ID No: 32-0467994
Plan Number: 010

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value			(d) Cost	(e) Current value
		Maturity Date	Rate (%)	Shares/Face Amount		
U.S. treasury securities						
	US TREASURY BOND	11/15/2044	3.00%	2,570,000	$ 2,171,961	$ 1,987,535
	US TREASURY BOND	11/15/2043	n/a	700,000	321,426	293,244
				U.S. treasury securities	$ 2,493,387	$ 2,280,779
Money market fund						
	FIRST AMER PRIME OBLIGATION FUND CLASS Z	n/a	n/a	3,346,600	$ 3,346,600	$ 3,346,600
				Money market fund	$ 3,346,600	$ 3,346,600
Common collective trusts						
*	GS COLLECTIVE TRUST INTERMEDIATE DURATION CREDIT FUND	n/a	n/a	3,748,981	$ 40,565,267	$ 44,987,766
*	GS COLLECTIVE TRUST LONG DURATION CREDIT FUND	n/a	n/a	3,082,712	51,747,234	48,922,641
				Common collective trust funds	$ 92,312,501	$ 93,910,407
Mutual fund - equity						
*	GS GLOBAL MANAGED BETA FUND	n/a	n/a	1,010,000	$ 15,826,274	$ 17,351,805
				Mutual fund - equity	$ 15,826,274	$ 17,351,805
				Total Investments (Held at End of Year)	$ 113,978,762	$ 116,889,591

See accompanying independent auditor's report.

* Indicates a party-in-interest.

Schedule 2

MSG ENTERTAINMENT HOLDINGS, LLC
CASH BALANCE PENSION PLAN
Employer ID No: 32-0467994
Plan Number: 010

Schedule H, Line 4j – Schedule of Reportable Transactions for the year ended December 31, 2025

(a) Identity of party involved and description of asset	(b) Purchase price	(c) Selling price	Number of Transactions	(d) Cost of asset	(e) Current value of asset on transaction date	(f) Net gain (loss)
Category (iii)* - Series of Transactions:						
First American Prime Obligation Fund Class Z						
Total Purchases	$ 25,680,523	-	220	$ 25,680,523	$ 25,680,523	-
Total Sales	-	$ 25,168,070	172	$ 25,168,070	$ 25,168,070	-

*There are no category (i), (ii) or (iv) reportable transactions

See accompanying independent auditor's report.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a
Schedule of Active Participant Data as of January 1, 2025

	Attained Years of Credited Service[1]										
Attained Age	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	Total
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	6	1	0	0	0	0	0	7
35-39	0	0	0	9	5	0	0	0	0	0	14
40-44	0	0	0	4	5	6	0	0	0	0	15
45-49	0	0	0	5	2	5	2	0	0	0	14
50-54	0	0	0	7	6	5	6	1	0	0	25
55-59	0	0	0	1	6	4	3	5	3	0	22
60-64	0	0	0	4	6	2	3	3	2	1	21
65-69	0	0	0	1	0	0	1	1	1	1	5
70 & over	0	0	0	0	1	0	1	0	2	0	4
Total	0	0	0	37	32	22	16	10	8	2	127

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

Plan Name: MSG Entertainment Holdings, LLC Cash Balance Pension Plan
EIN / PN: 32-0467994/010
Plan Sponsor: MSG Entertainment Holdings, LLC
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis

- Applicable month: September 2024
- Interest rate basis: Segment Rates From Fourth Month Preceding the Valuation Date

Interest rates	Reflecting Stabilization	Not Reflecting Stabilization
First segment rate	5.07%	5.07%
Second segment rate	5.31%	5.33%
Third segment rate	5.50%	5.36%
Effective interest rate	5.36%	5.32%

Annual rates of increase

- Compensation: Not applicable
- Future Social Security wage bases: Not applicable
- Statutory limits on compensation: Not applicable
- Cash balance interest crediting rate: 4.32%

Plan-related expenses $1,300,000

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

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

Inclusion date

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

New or rehired employees

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

Mortality

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

Separations from Service Other than Mortality

Representative Rates for Withdrawal and Retirement:

Age	Withdrawal	Retirement
25	25.0%	N/A
30	25.0%	N/A
35	20.0%	N/A
40	15.0%	N/A
45	10.0%	N/A
50	10.0%	N/A
55	10.0%	N/A
60	10.0%	N/A
61	12.0%	N/A
62	14.0%	N/A
63	16.0%	N/A
64	20.0%	N/A
65	N/A	20.0%
66	N/A	20.0%
67	N/A	20.0%
68	N/A	20.0%
69	N/A	20.0%
70	N/A	100.0%

SCHEDULE SB ATTACHMENTS

Benefit commencement date:	
• Preretirement death benefit	The later of the death of the active participant or the date the participant would have attained age 65.
• Deferred vested benefit	The later of age 65 or age 55 with 10 years of vesting.
• Disability benefit	Upon disablement.
• Retirement benefit	Upon termination of employment.
Form of payment	Cash Balance benefits: 100% of employees and inactive members are assumed to take a lump sum payment – 40% immediately upon termination, 40% 1 year after termination, and 20% at age 65. Legacy Plan benefits: 100% of single participants are assumed to take a Single Life Annuity. For married participants, 60% are assumed to take a Single Life Annuity, 15% are assumed to take a 50% Joint and Survivor Annuity and 25% are assumed to take a 100% Joint and Survivor Annuity. The actuarially equivalent basis for converting optional forms uses 7.5% and the 2008 PPA Combined annuitant/non-annuitant Unisex mortality table.
Percent married and spouse age	For purposes of valuing the pre-retirement surviving spouse's benefit, 80% of eligible participants are assumed to be married.
Spouse age	For purposes of valuing the pre-retirement surviving spouse's benefit, male spouses are assumed to be 4 years older than female spouses.

Methods

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

SCHEDULE SB ATTACHMENTS

Decrement timing	The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.
Timing of benefit payments	Annuity payments are payable monthly at the middle of the month and lump sum payments are payable on date of decrement.
Asset method	Market Value, including the discounted value of accrued contributions.
Benefits not valued	All benefits described in the Plan Provisions section of this report were valued. WTW has reviewed the plan provisions with MSG Entertainment Holdings, LLC, and, based on that review, is not aware of any significant benefits required to be valued that were not.

Sources of Data and Other Information

The plan sponsor furnished participant data as of January 1, 2025. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date.

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

Plan Name	MSG Entertainment Holdings, LLC Cash Balance Pension Plan
Plan Sponsor EIN	32-0467994
ERISA Plan #	**010**
Plan Year Ending	**12/31/202**5

The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line #	Description	Attachment
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	X
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	X
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	

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
MSG ENTERTAINMENT HOLDINGS, LLC CASH BALANCE PENSION PLAN

B Three-digit plan number (PN) ▶ 010

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
MSG ENTERTAINMENT HOLDINGS, LLC

D Employer Identification Number (EIN)
32-0467994

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**	111,587,237
b Actuarial value	**2b**	111,587,237

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	376	60,824,593	60,824,593
b For terminated vested participants	1,165	55,468,325	55,468,325
c For active participants	127	6,262,355	6,488,290
d Total	1,668	122,555,273	122,781,208

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**	5.36 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	1,300,000
c Target normal cost	**6c**	1,300,000

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

Mark Shive MES — Signature of actuary

9/23/2026 — Date

Mark Shive — Type or print name of actuary

2608352 — Most recent enrollment number

Willis Towers Watson US LLC — Firm name

973-290-2797 — Telephone number (including area code)

PO Box 674401
Houston TX 77267
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	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 1.85 %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		893
	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 5.11 %		46
	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		939
	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	0

Part III Funding Percentages

14	Funding target attainment percentage	14	90.88 %
15	Adjusted funding target attainment percentage	15	90.88 %
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	91.35 %
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
04/14/2025	615,000	0			
07/14/2025	615,000	0			
10/14/2025	615,000	0			
01/12/2026	1,000,000	0			
09/14/2026	750,000	0			
			Totals ► 18(b)	3,595,000	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	3,427,985

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
0	0	0	0

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**	68

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**	1,300,000
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	11,193,971	1,162,393
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**	2,462,393

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

36 Additional cash requirement (line 34 minus line 35)	**36**	2,462,393
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	3,427,985

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

a Total (excess, if any, of line 37 over line 36)	**38a**	965,592
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 SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2025

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

Age	q^r Retirement Rate	q^(not r) Other Decrements	1-q^T Employment Rate	tpx Cumulative Rate	tpx*qx*Age Age Weighting	tpx*qx Cumulative Decrements	Weighted RA = Sum (i)/(ii)
65	0.20	0.0046	0.7954	1.0000	13.1000	0.2000	
66	0.20	0.0050	0.7950	0.7954	10.5788	0.1591	
67	0.20	0.0055	0.7945	0.6323	8.5361	0.1265	
68	0.20	0.0061	0.7939	0.5024	6.8829	0.1005	
69	0.20	0.0067	0.7933	0.3989	5.5447	0.0798	
70	1.00	0.0000	0.0000	0.3164	22.3062	0.3164	
					(i)	(ii)	
					66.9487	0.9822	

Average age at retirement 68

Plan Name: MSG Entertainment Holdings, LLC Cash Balance Pension Plan
EIN / PN: 32-0467994/010
Plan Sponsor: MSG Entertainment Holdings, LLC
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis

- Applicable month: September 2024
- Interest rate basis: Segment Rates From Fourth Month Preceding the Valuation Date

Interest rates	Reflecting Stabilization	Not Reflecting Stabilization
First segment rate	5.07%	5.07%
Second segment rate	5.31%	5.33%
Third segment rate	5.50%	5.36%
Effective interest rate	5.36%	5.32%

Annual rates of increase

- Compensation: Not applicable
- Future Social Security wage bases: Not applicable
- Statutory limits on compensation: Not applicable
- Cash balance interest crediting rate: 4.32%

Plan-related expenses $1,300,000

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

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

Inclusion date

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

New or rehired employees

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

Mortality

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

Separations from Service Other than Mortality

Representative Rates for Withdrawal and Retirement:

Age	Withdrawal	Retirement
25	25.0%	N/A
30	25.0%	N/A
35	20.0%	N/A
40	15.0%	N/A
45	10.0%	N/A
50	10.0%	N/A
55	10.0%	N/A
60	10.0%	N/A
61	12.0%	N/A
62	14.0%	N/A
63	16.0%	N/A
64	20.0%	N/A
65	N/A	20.0%
66	N/A	20.0%
67	N/A	20.0%
68	N/A	20.0%
69	N/A	20.0%
70	N/A	100.0%

SCHEDULE SB ATTACHMENTS

Benefit commencement date:	
• Preretirement death benefit	The later of the death of the active participant or the date the participant would have attained age 65.
• Deferred vested benefit	The later of age 65 or age 55 with 10 years of vesting.
• Disability benefit	Upon disablement.
• Retirement benefit	Upon termination of employment.
Form of payment	Cash Balance benefits: 100% of employees and inactive members are assumed to take a lump sum payment – 40% immediately upon termination, 40% 1 year after termination, and 20% at age 65. Legacy Plan benefits: 100% of single participants are assumed to take a Single Life Annuity. For married participants, 60% are assumed to take a Single Life Annuity, 15% are assumed to take a 50% Joint and Survivor Annuity and 25% are assumed to take a 100% Joint and Survivor Annuity. The actuarially equivalent basis for converting optional forms uses 7.5% and the 2008 PPA Combined annuitant/non-annuitant Unisex mortality table.
Percent married and spouse age	For purposes of valuing the pre-retirement surviving spouse's benefit, 80% of eligible participants are assumed to be married.
Spouse age	For purposes of valuing the pre-retirement surviving spouse's benefit, male spouses are assumed to be 4 years older than female spouses.

Methods

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

SCHEDULE SB ATTACHMENTS

Decrement timing	The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.
Timing of benefit payments	Annuity payments are payable monthly at the middle of the month and lump sum payments are payable on date of decrement.
Asset method	Market Value, including the discounted value of accrued contributions.
Benefits not valued	All benefits described in the Plan Provisions section of this report were valued. WTW has reviewed the plan provisions with MSG Entertainment Holdings, LLC, and, based on that review, is not aware of any significant benefits required to be valued that were not.

Sources of Data and Other Information

The plan sponsor furnished participant data as of January 1, 2025. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date.

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

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Summary of Plan Provisions

Cash Balance Pension Formula

Plan Provisions

January 1, 2010. Amended and restated as of January 1, 2011. The most recent amendment reflected in the following plan provisions was effective on December 31, 2015.

Covered employees

Generally, all non-union regularly employed active employees of The Madison Square Garden Company. Certain classifications of employees are excluded, as stated in the Plan.

Participation date

1 year of service.

Definitions

Vesting service

As of January 1, 2010, all service with The Madison Square Garden Company. Prior to January 1, 2010, all service with any entity within the Cablevision controlled group.

Compensation

All direct cash compensation exclusive of bonuses and fringe benefits, but including employee's Section 401(k), Section 125 contributions and overtime pay.

Normal retirement date (NRD)

First of month coinciding with or next following the attainment of age 65.

Cash Balance Allocation

Exact Age as of December 31	Annual Allocation (as a % of Compensation after becoming a member)
Under age 35	3%
35 – 39	4%
40 – 44	5%
45 - 49	6%
50 – 54	7%
55 – 59	8%
60 and over	9%

Plan was frozen as of December 31, 2015.

SCHEDULE SB ATTACHMENTS

Eligibility for Benefits

Normal retirement	Retirement on NRD.
Deferred vested termination	Termination for reasons other than death or retirement after completing three years of vesting service.
Preretirement death benefit	Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse.

Benefits Paid Upon the Following Events

Normal retirement	Lump Sum equal to cash balance account.
Deferred vested termination	Lump Sum equal to cash balance account.
Preretirement death	Lump Sum equal to cash balance account.

Other Plan Provisions

Forms of payment	Normal Form of Benefit Married: Qualified Joint and Survivor Annuity Unmarried: Single life annuity Optional Forms of Payment Members may elect to take a lump sum equal to their cash balance account.
Cash Balance Interest	Determined annually based on the average (rounded to the nearest 100th of one percent) of the yield on 30-year Treasury Constant Maturities as published by the Board of Governors in the Federal Reserve Bulletin for the months of September, October, and November, prior to the start of the year.
Actuarial Equivalent Benefit	Determined each calendar year based on the IRS interest rate and mortality table mandated by the IRS for minimum lump sum payments.

Future Plan Changes

No future plan changes were recognized in determining funding requirements.

Changes in Benefits Valued Since Prior Year

None.

SCHEDULE SB ATTACHMENTS

Former Final Average Pay Formula

Plan Provisions

January 1, 2010. Amended and restated as of January 1, 2011. The most recent amendment reflected in the following plan provisions was effective on December 31, 2015.

Effective date of plan	March 11, 1995.
Participation	Effective January 1, 2001 membership under the Plan was frozen.

Definitions

Benefit service	All service from date of employment to earlier of date of termination or December 31, 2007. Special rules apply for part-time employees, acquisitions and transfers from affiliated companies.
Final average compensation	The highest aggregate compensation during any 60 consecutive months within the final 120 months of employment (or December 31, 2007, if earlier). Compensation for Plan purposes will be limited to the amount allowed by law.

Eligibility for Benefits

Normal retirement pension	Age 65.
Early retirement pension	Age 55 and completion of 10 or more years of service.
Deferred vested pension	5 years of service.
Preretirement death benefit	If a married participant dies in active service after having met the requirements for any Pension or dies after retiring or terminating employment with entitlement to a vested pension but prior to pension payments commence, the participant's spouse shall be entitled to a preretirement death benefit.

Benefits Paid Upon the Following Events

Normal retirement pension	2% of the Final Average Compensation times Benefit Service up to 20 years plus 1% of the Final Average Compensation times Benefit Service in excess of 20 years less 1-1/4% of the Social Security Benefit times Benefit Service not in excess of 40 years.
Early retirement pension	Normal Retirement Pension based on Benefit Service, Final Average Compensation and Social Security law in effect on Early Retirement Date reduced 0.35% for each month retirement precedes Normal Retirement Date.

SCHEDULE SB ATTACHMENTS

Deferred vested pension	Normal Retirement Pension payable at age 65 based on Final Average Compensation and Social Security law in effect on termination, and Benefit Service the participant would have had at his Normal Retirement Date multiplied by the following fraction. The numerator is equal to the Benefit Service at termination and the denominator is equal to the Benefit Service the participant would have had at his Normal Retirement Date. The participant may elect his Deferred Vested Pension to commence on any first of the month following age 55 in which case his benefit will be reduced by 0.50% for each month his pension commencement date precedes 65.
Preretirement death benefit	The Preretirement death benefit is equal to one-half of the Pension the member would have received had the participant retired or terminated on his date of death with an effective 50% joint and survivor pension.

Other Plan Provisions

Forms of Payment

Normal Form of Benefit

Single: Life Annuity.

Married: 50% joint and survivorship annuity actuarially equivalent to the life annuity.

Optional Forms of Payment

Life annuity, 100%, 75%, 50% joint and survivor annuity, ten year certain and life thereafter. For early retirements, a modified Pension of equivalent actuarial value with larger benefits payable until the earliest possible date Social Security benefits would commence and smaller benefits thereafter. If the actuarial equivalent of the pension is less than $5,000, participant will receive an automatic lump sum payment. If the actuarial equivalent of the pension is greater or equal to $5,000 but less than $10,000, participants will be offered such lump sum as an option.

Future Plan Changes

No future plan changes were recognized in determining funding requirements.

Changes in Benefits Valued Since Prior Year

None.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24
Change in Actuarial Assumptions

- The amount of estimated plan-related expenses was updated from $1,400,000 to $1,300,000, but was determined using the same method as was used for the prior valuation.
- The future interest crediting rate assumption was updated from 4.69% to 4.32%, but was determined using the same method as was used for the prior valuation.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a
Schedule of Active Participant Data as of January 1, 2025

	Attained Years of Credited Service[1]										
Attained Age	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	Total
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	6	1	0	0	0	0	0	7
35-39	0	0	0	9	5	0	0	0	0	0	14
40-44	0	0	0	4	5	6	0	0	0	0	15
45-49	0	0	0	5	2	5	2	0	0	0	14
50-54	0	0	0	7	6	5	6	1	0	0	25
55-59	0	0	0	1	6	4	3	5	3	0	22
60-64	0	0	0	4	6	2	3	3	2	1	21
65-69	0	0	0	1	0	0	1	1	1	1	5
70 & over	0	0	0	0	1	0	1	0	2	0	4
Total	0	0	0	37	32	22	16	10	8	2	127

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

Plan Name: MSG Entertainment Holdings, LLC Cash Balance Pension Plan
EIN / PN: 32-0467994/010
Plan Sponsor: MSG Entertainment Holdings, LLC
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26b
Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	688,438	5,559,752	6,057,750	12,305,940
2026	616,074	2,445,881	5,532,942	8,594,897
2027	495,195	1,931,335	5,336,286	7,762,816
2028	493,697	2,266,026	5,258,706	8,018,429
2029	487,690	2,492,313	5,064,626	8,044,629
2030	492,673	2,980,427	5,043,209	8,516,309
2031	422,835	3,382,659	4,771,486	8,576,980
2032	480,713	3,729,792	4,789,113	8,999,618
2033	480,961	4,413,011	4,459,253	9,353,225
2034	468,055	4,031,732	4,295,771	8,795,558
2035	392,876	3,832,373	4,127,550	8,352,799
2036	380,011	4,496,039	3,955,428	8,831,478
2037	399,045	4,199,725	3,779,347	8,378,117
2038	430,410	4,033,660	3,599,689	8,063,759
2039	420,946	4,451,956	3,416,863	8,289,765
2040	353,801	3,513,585	3,231,315	7,098,701
2041	365,557	4,047,136	3,043,535	7,456,228
2042	334,374	4,288,803	2,854,059	7,477,236
2043	318,724	3,744,625	2,663,481	6,726,830
2044	256,756	3,922,103	2,472,463	6,651,322
2045	260,444	3,906,069	2,281,753	6,448,266
2046	253,406	3,733,395	2,092,214	6,079,015
2047	220,470	3,883,444	1,904,852	6,008,766
2048	199,571	3,366,053	1,720,830	5,286,454
2049	189,627	3,548,560	1,541,476	5,279,663
2050	173,976	3,353,688	1,368,247	4,895,911
2051	171,492	2,905,001	1,202,653	4,279,146
2052	153,488	2,717,187	1,046,199	3,916,874
2053	156,652	2,145,561	900,280	3,202,493
2054	126,938	2,079,724	766,042	2,972,704

Plan Name: MSG Entertainment Holdings, LLC Cash Balance Pension Plan
EIN / PN: 32-0467994/010
Plan Sponsor: MSG Entertainment Holdings, LLC
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2055	126,083	1,759,562	644,316	2,529,961
2056	110,593	1,514,823	535,571	2,160,987
2057	98,315	1,345,727	439,875	1,883,917
2058	91,046	1,194,068	356,943	1,642,057
2059	82,472	1,071,407	286,183	1,440,062
2060	74,274	944,994	226,741	1,246,009
2061	66,516	831,748	177,575	1,075,839
2062	59,306	725,405	137,525	922,236
2063	52,383	626,728	105,386	784,497
2064	45,810	536,258	79,960	662,028
2065	39,616	454,313	60,118	554,047
2066	33,863	380,981	44,831	459,675
2067	28,585	316,159	33,190	377,934
2068	23,814	259,567	24,416	307,797
2069	19,566	210,783	17,867	248,216
2070	15,845	169,263	13,020	198,128
2071	12,640	134,372	9,461	156,473
2072	9,925	105,426	6,866	122,217
2073	7,667	81,724	4,985	94,376
2074	5,823	62,570	3,625	72,018

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2025

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1. Shortfall	01/01/2025	1,101,832	15.00000	1,101,832	102,735
2. Shortfall	01/01/2024	(4,700,363)	14.00000	(4,379,166)	(427,640)
3. Shortfall	01/01/2023	16,240,301	13.00000	14,471,305	1,487,298
Total				11,193,971	1,162,393

Plan Name: MSG Entertainment Holdings, LLC Cash Balance Pension Plan
EIN / PN: 32-0467994/010
Plan Sponsor: MSG Entertainment Holdings, LLC
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2025

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

Age	q^r Retirement Rate	q^(not r) Other Decrements	1-q^T Employment Rate	tpx Cumulative Rate	tpx*qx*Age Age Weighting	tpx*qx Cumulative Decrements	Weighted RA = Sum (i)/(ii)
65	0.20	0.0046	0.7954	1.0000	13.1000	0.2000	
66	0.20	0.0050	0.7950	0.7954	10.5788	0.1591	
67	0.20	0.0055	0.7945	0.6323	8.5361	0.1265	
68	0.20	0.0061	0.7939	0.5024	6.8829	0.1005	
69	0.20	0.0067	0.7933	0.3989	5.5447	0.0798	
70	1.00	0.0000	0.0000	0.3164	22.3062	0.3164	
					(i)	(ii)	
					66.9487	0.9822	

Average age at retirement 68

Plan Name: MSG Entertainment Holdings, LLC Cash Balance Pension Plan
EIN / PN: 32-0467994/010
Plan Sponsor: MSG Entertainment Holdings, LLC
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26b
Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
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2053	156,652	2,145,561	900,280	3,202,493
2054	126,938	2,079,724	766,042	2,972,704

Plan Name: MSG Entertainment Holdings, LLC Cash Balance Pension Plan
EIN / PN: 32-0467994/010
Plan Sponsor: MSG Entertainment Holdings, LLC
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
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2060	74,274	944,994	226,741	1,246,009
2061	66,516	831,748	177,575	1,075,839
2062	59,306	725,405	137,525	922,236
2063	52,383	626,728	105,386	784,497
2064	45,810	536,258	79,960	662,028
2065	39,616	454,313	60,118	554,047
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2067	28,585	316,159	33,190	377,934
2068	23,814	259,567	24,416	307,797
2069	19,566	210,783	17,867	248,216
2070	15,845	169,263	13,020	198,128
2071	12,640	134,372	9,461	156,473
2072	9,925	105,426	6,866	122,217
2073	7,667	81,724	4,985	94,376
2074	5,823	62,570	3,625	72,018

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Summary of Plan Provisions

Cash Balance Pension Formula

Plan Provisions

January 1, 2010. Amended and restated as of January 1, 2011. The most recent amendment reflected in the following plan provisions was effective on December 31, 2015.

Covered employees

Generally, all non-union regularly employed active employees of The Madison Square Garden Company. Certain classifications of employees are excluded, as stated in the Plan.

Participation date

1 year of service.

Definitions

Vesting service

As of January 1, 2010, all service with The Madison Square Garden Company. Prior to January 1, 2010, all service with any entity within the Cablevision controlled group.

Compensation

All direct cash compensation exclusive of bonuses and fringe benefits, but including employee's Section 401(k), Section 125 contributions and overtime pay.

Normal retirement date (NRD)

First of month coinciding with or next following the attainment of age 65.

Cash Balance Allocation

Exact Age as of December 31	Annual Allocation (as a % of Compensation after becoming a member)
Under age 35	3%
35 – 39	4%
40 – 44	5%
45 - 49	6%
50 – 54	7%
55 – 59	8%
60 and over	9%

Plan was frozen as of December 31, 2015.

SCHEDULE SB ATTACHMENTS

Eligibility for Benefits

Normal retirement	Retirement on NRD.
Deferred vested termination	Termination for reasons other than death or retirement after completing three years of vesting service.
Preretirement death benefit	Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse.

Benefits Paid Upon the Following Events

Normal retirement	Lump Sum equal to cash balance account.
Deferred vested termination	Lump Sum equal to cash balance account.
Preretirement death	Lump Sum equal to cash balance account.

Other Plan Provisions

Forms of payment	Normal Form of Benefit Married: Qualified Joint and Survivor Annuity Unmarried: Single life annuity Optional Forms of Payment Members may elect to take a lump sum equal to their cash balance account.
Cash Balance Interest	Determined annually based on the average (rounded to the nearest 100th of one percent) of the yield on 30-year Treasury Constant Maturities as published by the Board of Governors in the Federal Reserve Bulletin for the months of September, October, and November, prior to the start of the year.
Actuarial Equivalent Benefit	Determined each calendar year based on the IRS interest rate and mortality table mandated by the IRS for minimum lump sum payments.

Future Plan Changes

No future plan changes were recognized in determining funding requirements.

Changes in Benefits Valued Since Prior Year

None.

SCHEDULE SB ATTACHMENTS

Former Final Average Pay Formula

Plan Provisions

January 1, 2010. Amended and restated as of January 1, 2011. The most recent amendment reflected in the following plan provisions was effective on December 31, 2015.

Effective date of plan	March 11, 1995.
Participation	Effective January 1, 2001 membership under the Plan was frozen.

Definitions

Benefit service	All service from date of employment to earlier of date of termination or December 31, 2007. Special rules apply for part-time employees, acquisitions and transfers from affiliated companies.
Final average compensation	The highest aggregate compensation during any 60 consecutive months within the final 120 months of employment (or December 31, 2007, if earlier). Compensation for Plan purposes will be limited to the amount allowed by law.

Eligibility for Benefits

Normal retirement pension	Age 65.
Early retirement pension	Age 55 and completion of 10 or more years of service.
Deferred vested pension	5 years of service.
Preretirement death benefit	If a married participant dies in active service after having met the requirements for any Pension or dies after retiring or terminating employment with entitlement to a vested pension but prior to pension payments commence, the participant's spouse shall be entitled to a preretirement death benefit.

Benefits Paid Upon the Following Events

Normal retirement pension	2% of the Final Average Compensation times Benefit Service up to 20 years plus 1% of the Final Average Compensation times Benefit Service in excess of 20 years less 1-1/4% of the Social Security Benefit times Benefit Service not in excess of 40 years.
Early retirement pension	Normal Retirement Pension based on Benefit Service, Final Average Compensation and Social Security law in effect on Early Retirement Date reduced 0.35% for each month retirement precedes Normal Retirement Date.

SCHEDULE SB ATTACHMENTS

Deferred vested pension	Normal Retirement Pension payable at age 65 based on Final Average Compensation and Social Security law in effect on termination, and Benefit Service the participant would have had at his Normal Retirement Date multiplied by the following fraction. The numerator is equal to the Benefit Service at termination and the denominator is equal to the Benefit Service the participant would have had at his Normal Retirement Date. The participant may elect his Deferred Vested Pension to commence on any first of the month following age 55 in which case his benefit will be reduced by 0.50% for each month his pension commencement date precedes 65.
Preretirement death benefit	The Preretirement death benefit is equal to one-half of the Pension the member would have received had the participant retired or terminated on his date of death with an effective 50% joint and survivor pension.

Other Plan Provisions

Forms of Payment

Normal Form of Benefit

Single: Life Annuity.

Married: 50% joint and survivorship annuity actuarially equivalent to the life annuity.

Optional Forms of Payment

Life annuity, 100%, 75%, 50% joint and survivor annuity, ten year certain and life thereafter. For early retirements, a modified Pension of equivalent actuarial value with larger benefits payable until the earliest possible date Social Security benefits would commence and smaller benefits thereafter. If the actuarial equivalent of the pension is less than $5,000, participant will receive an automatic lump sum payment. If the actuarial equivalent of the pension is greater or equal to $5,000 but less than $10,000, participants will be offered such lump sum as an option.

Future Plan Changes

No future plan changes were recognized in determining funding requirements.

Changes in Benefits Valued Since Prior Year

None.

Plan Name	MSG Entertainment Holdings, LLC Cash Balance Pension Plan
Plan Sponsor EIN	32-0467994
ERISA Plan #	**010**
Plan Year Ending	**12/31/202**5

The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line #	Description	Attachment
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	X
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	X
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2025

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1. Shortfall	01/01/2025	1,101,832	15.00000	1,101,832	102,735
2. Shortfall	01/01/2024	(4,700,363)	14.00000	(4,379,166)	(427,640)
3. Shortfall	01/01/2023	16,240,301	13.00000	14,471,305	1,487,298
Total				11,193,971	1,162,393

Plan Name: MSG Entertainment Holdings, LLC Cash Balance Pension Plan
EIN / PN: 32-0467994/010
Plan Sponsor: MSG Entertainment Holdings, LLC
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24
Change in Actuarial Assumptions

- The amount of estimated plan-related expenses was updated from $1,400,000 to $1,300,000, but was determined using the same method as was used for the prior valuation.
- The future interest crediting rate assumption was updated from 4.69% to 4.32%, but was determined using the same method as was used for the prior valuation.