

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 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A This return/report is for:	☐ a multiemployer plan ☒ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
	☐ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report
	☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☒
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program
	☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	☐

Part II	Basic Plan Information —enter all requested information
1a Name of plan THE 401(K) SAVINGS PLAN	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 01/01/1994
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) BERKSHIRE HATHAWAY AUTOMOTIVE INC. 8333 ROYAL RIDGE PARKWAY SUITE 100 IRVING, TX 75063	2b Employer Identification Number (EIN) 47-2124505
	2c Plan Sponsor's telephone number 972-536-2900
	2d Business code (see instructions) 441110

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.	07/26/2023	DELWYN JAMES
	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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2022)
v. 220413

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN
		3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN
5 Total number of participants at the beginning of the plan year		5 12954
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) 9426
a(2) Total number of active participants at the end of the plan year		6a(2) 9690
b Retired or separated participants receiving benefits		6b 33
c Other retired or separated participants entitled to future benefits.....		6c 3654
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 13377
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 60
f Total. Add lines 6d and 6e		6f 13437
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 12374
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 1526
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 Characteristics Codes in the instructions: 2F 2G 2J 2K 2T 3H 3D		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ 0 A (Insurance Information) (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 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan THE 401(K) SAVINGS PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BERKSHIRE HATHAWAY AUTOMOTIVE INC.	D Employer Identification Number (EIN) 47-2124505	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ 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
FIDELITY INVESTMENTS INSTITUTIONAL
04-2647786

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

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?
37 60 64 65	RECORDKEEPER	118875	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

MARKSNELSON LLC

48-1238645

(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	ACCOUNTANT/AUDITOR	16250	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
BARON GROWTH - DST SYSTEMS INC 43-1581814	0.40%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
BARON GROWTH INST - DST SYSTEMS IN 43-1581814	0.15%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
COL SM CAP VL II ADV - COLUMBIA MG 14785 PRESTON ROAD SUITE 1000 DALLAS, TX 75254	0.25%

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
NORTHERN SM CAP VAL - THE NORTHERN 50 SOUTH LASALLE STREET CHICAGO, IL 60603	0.40%	
(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 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 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>THE 401(K) SAVINGS PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BERKSHIRE HATHAWAY AUTOMOTIVE INC.</u>	D Employer Identification Number (EIN) <u>47-2124505</u>	

Part I	Asset and Liability Statement
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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)	0	0
(2) Participant contributions.....	1b(2)	0	0
(3) Other.....	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	16742131	20171749
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common.....	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants).....	1c(7)	0	0
(8) Participant loans.....	1c(8)	9020325	9106411
(9) Value of interest in common/collective trusts.....	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts.....	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	392639188	322972964
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	0	0
(15) Other	1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	418401644	352251124

Liabilities

g Benefit claims payable	1g	0	0
h Operating payables	1h	0	0
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	418401644	352251124
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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)	3924283	
(B) Participants	2a(1)(B)	43824353	
(C) Others (including rollovers)	2a(1)(C)	2320985	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		50069621
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	260465	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	406208	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		666673
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	23321811	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		23321811
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-97668456
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		-23610351
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	42359829	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		42359829
f Corrective distributions (see instructions)	2f		14731
g Certain deemed distributions of participant loans (see instructions)	2g		30484
h Interest expense	2h		0
i Administrative expenses: (1) Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Investment advisory and management fees	2i(3)	0	
(4) Other	2i(4)	135125	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		135125
j Total expenses. Add all expense amounts in column (b) and enter total	2j		42540169
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-66150520
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: MARKS NELSON

(2) EIN: 48-1238645

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, 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.

During the plan year:

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.)

	Yes	No	Amount
4a		X	

	Yes	No	Amount
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?	X		20000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
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.)	X		
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		X	
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		X	

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

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

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

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

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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan THE 401(K) SAVINGS PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 BERKSHIRE HATHAWAY AUTOMOTIVE INC.		D Employer Identification Number (EIN) 47-2124505
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
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): 04-6568107		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

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
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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) through (c) a Enter the percentage of plan assets held as: Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____% b Provide the average duration of the combined investment-grade and high-yield debt: ☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more c What duration measure was used to calculate line 19(b)? ☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____
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 _____

The 401(k) Savings Plan
Report on Audit of Financial Statements
For the Years Ended December 31, 2022 and 2021

THE 401(k) SAVINGS PLAN

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SCHEDULES OMITTED

Schedules required by ERISA other than those listed above are omitted because they are either not applicable or the required information is shown in the financial statements or notes thereto.

Independent Auditors' Report

To the Trustees
The 401(k) Savings Plan
Irving, Texas

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

We have performed an audit of the financial statements of The 401(k) Savings 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 statement of net assets available for benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements. Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2022 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 audit 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 a certification from a qualified institution as of December 31, 2022 and 2021, and for the year then ended, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audit 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); and
- 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(s) that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audit 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 audit. 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 issued or 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.

Auditors' 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 of the Financial Statements* 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 audit 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 Schedule Required by ERISA

The supplemental Schedule of Assets (Held at End of Year) is presented for purposes of additional analysis and is not a required part of the financial statements but is 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 schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

To the Trustees
The 401(k) Savings Plan
Page four

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is 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 schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is 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 schedule agrees to, or is derived from, in all material respects, the information prepared and certified by a qualified institution that management determined meet the requirements of ERISA Section 103(a)(3)(C).

Marks Nelson LLC

Overland Park, Kansas
July 10, 2023

THE 401(k) SAVINGS PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
ASSETS:		
Investments, at fair value		
Mutual funds	\$ 343,144,714	\$ 409,381,319
Total Investments	343,144,714	409,381,319
RECEIVABLES:		
Employer contributions	4,132,734	3,924,330
Employee contributions	188,174	235,778
Note receivable from participants	9,106,411	9,020,325
Total Receivables	13,427,319	13,180,433
NET ASSETS AVAILABLE FOR BENEFITS	\$ <u>356,572,033</u>	\$ <u>422,561,752</u>

THE 401(k) SAVINGS PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2022

Additions to net assets attributed to:

Participant contributions	\$ 43,776,748
Rollover contributions	2,320,985
Employer contributions	4,132,687
Interest and dividend income	23,582,141
Interest income on notes receivable from participants	<u>406,208</u>
 Total additions	 74,218,769

Deductions from net assets attributed to:

Benefits paid to participants	42,405,042
Net depreciation in fair value of investments in mutual funds	97,668,321
Administrative expenses	<u>135,125</u>
 Total deductions	 <u>140,208,488</u>
 Net decrease	 (65,989,719)

Net assets available for benefits:

Beginning of period	<u>422,561,752</u>
 End of period	 <u><u>\$ 356,572,033</u></u>

The accompanying notes are an integral part of these statements.

THE 401(k) SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022

1. Description of the Plan:

The following description of The 401(k) Savings Plan (the Plan), provides only general information. Participants should refer to the Plan Document for a more complete description of the Plan's provisions.

- A. General: The Plan, established January 1, 1994, is a defined contribution plan formed for the eligible employees of the Berkshire Hathaway Automotive Inc. and certain of its affiliates (the Company). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan is in the process of adopting formal amendments but has already implemented and made effective some changes as allowed by the CARES Act including related rules on in-service distributions and participant loans. The amendment is expected to be prepared at a later date.
- B. Eligibility: All non-union employees of the Company are eligible to participate in the Plan beginning on their first day of employment.
- C. Funding:
1. *Employee Salary Deferral Contributions*: Non Highly Compensated Participating employees may voluntarily elect to contribute up to 75% of their compensation through salary deferrals. Highly Compensated Participating employees may voluntarily elect to contribute up to 25% of their compensation through salary deferrals.
 2. *Company Discretionary Matching Contributions*: The Company may elect to make a discretionary matching contribution equal to a percentage of each participant's salary deferral contribution. Only participants who are actively employed by the Company on the last day of the plan year are eligible.

During 2022 and 2021, the Company made discretionary matching contributions to the Plan of \$4,132,687 and \$3,924,330 respectively.

- D. Participant Accounts: Each participant's account is credited with the participant's contributions and allocations of (a) the Company's contribution and (b) Plan earnings.
- E. Vesting: Participants are immediately 100% vested (non-forfeitable) in their voluntary contributions plus allocated earnings thereon. Participants become vested in the employer contributions as follows:

<u>Years of Service</u>	<u>Vested (and Non-forfeitable) Percentage of Employer Contributions</u>
1	20%
2	40%
3	60%
4	80%
5	100%

THE 401(k) SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022

1. Description of the Plan (Continued):

- F. Forfeited Accounts: At December 31, 2022 and 2021 forfeited non-vested accounts totaled \$748,161 and \$654,879, respectively. These accounts will be used to offset administrative expenses incurred by the plan and then to reduce future employer contributions. For the year ended December 31, 2022, forfeitures of \$25,508 were used to pay Plan expenses and employer contributions were reduced by \$248,468 from forfeited non-vested accounts.
- G. Note Receivable from Participants: Under certain circumstances, participants may borrow from their account balances. The minimum amount of a loan is \$1,000 and the maximum amount may not exceed the lesser of \$50,000 or 50% of their vested account balance. The participant's vested account balance is used as collateral for the loan. The loans bear interest at 1% over the prime rate fixed at the date of the loan. All loans must be repaid over a period of one to five years unless it is for the purchase of a principal residence, in which case, the loan may be repaid over a ten-year period.
- H. Administrative Expenses: Administrative expenses that are paid by the Plan consist of fees charged by the Plan's trustee.
- I. Amendment and Termination: Although the Company intends to continue the Plan indefinitely, it reserves the right to amend or terminate the Plan at any time subject to the provisions of ERISA. If the Plan is terminated, participants will automatically be fully vested in their accounts regardless of year of service.

2. Significant Accounting Policies:

- A. Basis of Accounting: The Plan's financial statements are maintained on the accrual basis of accounting, and are presented in accordance with generally accepted accounting principles.
- B. Management's Estimates: The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.
- C. Risks and Uncertainties: The Plan provides for various investment options. Investment securities are exposed to various risks, such as interest rate, market and credit risks. 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 values of investment securities will occur in the near term and such changes could materially affect participant's account balances and the amounts reported in the statement of net assets available for benefits.

THE 401(k) SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022

2. Significant Accounting Policies (Continued):

- D. 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. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. The net appreciation (depreciation) in fair value of investments in mutual funds consists of realized gains or losses and the unrealized appreciation (depreciation) on those investments.
- E. Note Receivable from Participants: Notes receivable from participants are measured at their unpaid balance plus any accrued but unpaid interest. Delinquent participant loans are reclassified as distributions based upon the terms of the plan document. Since the notes receivable from participants are secured, management has determined that there is minimal risk and therefore no allowance for doubtful accounts is recorded.
- F. Subsequent Events: Subsequent events have been evaluated up to _____, 2023, the date these financial statements were available to be issued.

3. Federal Income Tax Status:

The volume submitter plan document obtained its latest opinion letter on March 31, 2014, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The plan administrator believes that the plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, no provision for income taxes has been included in the Plan's financial statements. The plan's open audit periods are 2018 and forward.

4. Unaudited Information Certified by the Plan Trustee:

The information for Plan investments and related transactions that is in the accompanying financial statements and supplementary schedule has been certified as complete and accurate by the trustee in accordance with 29CFR 2520.103-5 of the Department of Labor Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

THE 401(k) SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022

5. Investments:

The trustee of the Plan is Fidelity Management Trust Company. The custodian holds the Plan's investment assets and executes investment transactions. Participants may elect any combination of the following mutual fund investments: (1) Fidelity Government Money Market Fund Premium Class, (2) Fidelity Contrafund K6, (3) Fidelity Diversified International K6 Fund, (4) Fidelity Puritan K6 Fund, (5) Fidelity 500 Index Fund (6) Fidelity Freedom Income Fund Class K, (7) Fidelity Freedom 2005 Fund Class K, (8) Fidelity Freedom 2010 Fund Class K, (9) Fidelity Freedom 2015 Fund Class K, (10) Fidelity Freedom 2020 Fund Class K, (11) Fidelity Freedom 2025 Fund Class K, (12) Fidelity Freedom 2030 Fund Class K, (13) Fidelity Freedom 2035 Fund Class K, (14) Fidelity Freedom 2040 Fund Class K, (15) Fidelity Freedom 2045 Fund Class K, (16) Fidelity Freedom 2050 Fund Class K, (17) Fidelity Freedom 2055 Fund Class K, (18) Fidelity Freedom 2060 Fund Class K, (19) Fidelity Freedom 2065 Fund Class K, (20) Fidelity Government Income Fund, (21) Fidelity Low-Priced Stock Fund Class K6, (22) Baron Growth Fund Institutional Shares, (23) JPMorgan Equity Income Fund Class R6, (24) Columbia Small Cap Value Fund II Advisor Class, (25) Fidelity Total Bond K6 Fund, (26) Vanguard Total International Stock Index Fund Admiral Shares, (27) Fidelity Extended Market Index Fund. The participants' accounts are credited with the interest, dividends, and earnings of the funds. The investments of the Plan are not supported by any collateral or other security.

6. Fair Value Measurement:

Fair value hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to measurements involving significant unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company has the ability to access at the measurement date. Level 1 assets include stock.

Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. Level 2 assets include bond mutual funds and money market funds.

Level 3 inputs are unobservable inputs for the asset or liability.

The level in the fair value hierarchy within which a fair measurement in its entirety falls is based on the lowest level input that is significant to the fair value measurement in its entirety.

THE 401(k) SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022

6. Fair Value Measurement (Continued):

The following table presents assets and liabilities that are measured at fair value on a recurring basis (including items that are required to be measured at fair value and items for which the fair value option has been elected) at December 31, 2022 and 2021:

	December 31, 2022	(Level 1)	(Level 2)	(Level 3)
Stock mutual funds	\$ 313,205,281	\$ 313,205,281	\$ -	\$ -
Bond mutual funds	9,767,684	-	9,767,684	-
Money market funds	20,171,749	-	20,171,749	-
Total	<u>\$ 343,144,714</u>	<u>\$ 313,205,281</u>	<u>\$ 29,939,433</u>	<u>\$ -</u>
	December 31, 2021			
Stock mutual funds	\$ 381,600,527	\$ 381,600,527	\$ -	\$ -
Bond mutual funds	11,038,661	-	11,038,661	-
Money market funds	16,742,131	-	16,742,131	-
Total	<u>\$ 409,381,319</u>	<u>\$ 381,600,527</u>	<u>\$ 27,780,792</u>	<u>\$ -</u>

7. Transactions with Parties-in-Interest:

The Company pays certain administrative costs and provides certain accounting and administrative services to the Plan for which no fees are charged.

Most of the Plan assets are shares of mutual funds managed by Fidelity Investments, an affiliate of the trustee. Accordingly, all transactions involving the Fidelity Investments mutual funds qualify as party-in-interest transactions.

THE 401(k) SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022

8. Reconciliation of Financial Statements to Schedule H of Form 5500:

The following is a reconciliation of losses on investments per the financial statements to Schedule H of Form 5500 as of December 31:

	<u>2022</u>
Interest and dividend income per financial statements	\$ 23,582,141
Interest income on notes receivable from participants per financial statements	406,208
Net depreciation in fair value of investments in mutual funds per financial statements	<u>(97,668,321)</u>
Gains on investments per financial statements	\$ <u>(73,679,972)</u>
Interest income per Form 5500	\$ 666,673
Dividend income per Form 5500	23,321,811
Net investment loss from registered investment companies (mutual funds) per Form 5500	<u>(97,668,456)</u>
Losses on investments per Form 5500	\$ <u>(73,679,972)</u>

The following is a reconciliation of net assets available for benefit per the financial statements to Schedule H of Form 5500 as of December 31:

	<u>2022</u>	<u>2021</u>
Net assets available for benefits per the financial statements	\$ 356,572,033	\$ 422,561,752
Less:		
Contribution receivable not included on 5500	<u>(4,320,909)</u>	<u>(4,160,108)</u>
Net Assets per Form 5500	\$ <u>352,251,124</u>	\$ <u>418,401,644</u>

The following is a reconciliation of total net decrease per the financial statements to Schedule H of Form 5500 as of December 31:

	<u>2022</u>
Net decrease per the financial statements	\$ (65,989,719)
Less:	
Contribution receivable not included on 5500 at December 31, 2022	(4,320,909)
Contribution receivable not included on 5500 at December 31, 2021	4,160,108
Net decrease per Form 5500	\$ <u>(66,150,520)</u>

THE 401(k) SAVINGS PLAN
FEIN: 47-2124505 PLAN NUMBER:001
FORM 5500, SCHEDULE H, LINE 4i;
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2022

Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or	Cost	Current Value
* Fidelity Investments	Government Money Market Fund Premium	n	20,171,749
* Fidelity Investments	Contrafund K6	n	42,806,483
* Fidelity Investments	Diversified International K6 Fund	n	8,025,262
* Fidelity Investments	Puritan K6 Fund	n	6,571,631
* Fidelity Investments	500 Index Fund	n	20,597,750
* Fidelity Investments	Freedom Income Fund Class K	n	917,498
* Fidelity Investments	Freedom 2005 Fund Class K	n	862,861
* Fidelity Investments	Freedom 2010 Fund Class K	n	1,197,884
* Fidelity Investments	Freedom 2015 Fund Class K	n	3,111,631
* Fidelity Investments	Freedom 2020 Fund Class K	n	11,703,146
* Fidelity Investments	Freedom 2025 Fund Class K	n	23,062,201
* Fidelity Investments	Freedom 2030 Fund Class K	n	31,606,547
* Fidelity Investments	Freedom 2035 Fund Class K	n	27,556,096
* Fidelity Investments	Freedom 2040 Fund Class K	n	24,721,266
* Fidelity Investments	Freedom 2045 Fund Class K	n	23,622,522
* Fidelity Investments	Freedom 2050 Fund Class K	n	20,847,999
* Fidelity Investments	Freedom 2055 Fund Class K	n	17,941,328
* Fidelity Investments	Freedom 2060 Fund Class K	n	15,490,349
* Fidelity Investments	Freedom 2065 Fund Class K	n	459,264
* Fidelity Investments	Government Income Fund	n	2,731,735
* Fidelity Investments	Low-Priced Stock Fund Class K6	n	6,927,348
* Fidelity Investments	Total Bond K6 Fund	n	7,035,949
* Fidelity Investments	Extended Market Index Fund	n	2,933,400
Baron Funds	Growth Fund Institutional Shares	n	12,993,461
JP Morgan	Equity Income Fund Class R6	n	5,157,082
Columbia	Small Cap Value II Advisor Class	n	2,106,298
Vanguard Funds	Total Internatl Stock Index Fund Admiral	n	1,985,973

See independent auditors' report.

THE 401(k) SAVINGS PLAN
FEIN: 47-2124505 PLAN NUMBER:001
FORM 5500, SCHEDULE H, LINE 4i;
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2022

*	Participant Loans	Interest rates ranging from 4.25% to 8.00%; maturity dates through October 2032	-0-	<u>9,106,411</u>
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Total investments	\$	<u>352,251,124</u>
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* Represents a party-in-interest

n Cost not reflected for participant directed investment

See independent auditors' report.

The 401(k) Savings Plan
Report on Audit of Financial Statements
For the Years Ended December 31, 2022 and 2021

THE 401(k) SAVINGS PLAN

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SCHEDULES OMITTED

Schedules required by ERISA other than those listed above are omitted because they are either not applicable or the required information is shown in the financial statements or notes thereto.

Independent Auditors' Report

To the Trustees
The 401(k) Savings Plan
Irving, Texas

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

We have performed an audit of the financial statements of The 401(k) Savings 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 statement of net assets available for benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements. Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2022 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 audit 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 a certification from a qualified institution as of December 31, 2022 and 2021, and for the year then ended, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audit 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); and
- 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(s) that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audit 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 audit. 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 issued or 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.

Auditors' 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 of the Financial Statements* 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 audit 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 Schedule Required by ERISA

The supplemental Schedule of Assets (Held at End of Year) is presented for purposes of additional analysis and is not a required part of the financial statements but is 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 schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

To the Trustees
The 401(k) Savings Plan
Page four

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is 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 schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is 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 schedule agrees to, or is derived from, in all material respects, the information prepared and certified by a qualified institution that management determined meet the requirements of ERISA Section 103(a)(3)(C).

Marks Nelson LLC

Overland Park, Kansas
July 10, 2023

THE 401(k) SAVINGS PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
ASSETS:		
Investments, at fair value		
Mutual funds	\$ 343,144,714	\$ 409,381,319
Total Investments	343,144,714	409,381,319
RECEIVABLES:		
Employer contributions	4,132,734	3,924,330
Employee contributions	188,174	235,778
Note receivable from participants	9,106,411	9,020,325
Total Receivables	13,427,319	13,180,433
NET ASSETS AVAILABLE FOR BENEFITS	\$ <u>356,572,033</u>	\$ <u>422,561,752</u>

THE 401(k) SAVINGS PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2022

Additions to net assets attributed to:

Participant contributions	\$ 43,776,748
Rollover contributions	2,320,985
Employer contributions	4,132,687
Interest and dividend income	23,582,141
Interest income on notes receivable from participants	<u>406,208</u>
 Total additions	 74,218,769

Deductions from net assets attributed to:

Benefits paid to participants	42,405,042
Net depreciation in fair value of investments in mutual funds	97,668,321
Administrative expenses	<u>135,125</u>
 Total deductions	 <u>140,208,488</u>
 Net decrease	 (65,989,719)

Net assets available for benefits:

Beginning of period	<u>422,561,752</u>
 End of period	 <u><u>\$ 356,572,033</u></u>

The accompanying notes are an integral part of these statements.

THE 401(k) SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022

1. Description of the Plan:

The following description of The 401(k) Savings Plan (the Plan), provides only general information. Participants should refer to the Plan Document for a more complete description of the Plan's provisions.

- A. General: The Plan, established January 1, 1994, is a defined contribution plan formed for the eligible employees of the Berkshire Hathaway Automotive Inc. and certain of its affiliates (the Company). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan is in the process of adopting formal amendments but has already implemented and made effective some changes as allowed by the CARES Act including related rules on in-service distributions and participant loans. The amendment is expected to be prepared at a later date.
- B. Eligibility: All non-union employees of the Company are eligible to participate in the Plan beginning on their first day of employment.
- C. Funding:
1. *Employee Salary Deferral Contributions*: Non Highly Compensated Participating employees may voluntarily elect to contribute up to 75% of their compensation through salary deferrals. Highly Compensated Participating employees may voluntarily elect to contribute up to 25% of their compensation through salary deferrals.
 2. *Company Discretionary Matching Contributions*: The Company may elect to make a discretionary matching contribution equal to a percentage of each participant's salary deferral contribution. Only participants who are actively employed by the Company on the last day of the plan year are eligible.

During 2022 and 2021, the Company made discretionary matching contributions to the Plan of \$4,132,687 and \$3,924,330 respectively.

- D. Participant Accounts: Each participant's account is credited with the participant's contributions and allocations of (a) the Company's contribution and (b) Plan earnings.
- E. Vesting: Participants are immediately 100% vested (non-forfeitable) in their voluntary contributions plus allocated earnings thereon. Participants become vested in the employer contributions as follows:

<u>Years of Service</u>	<u>Vested (and Non-forfeitable) Percentage of Employer Contributions</u>
1	20%
2	40%
3	60%
4	80%
5	100%

THE 401(k) SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022

1. Description of the Plan (Continued):

- F. Forfeited Accounts: At December 31, 2022 and 2021 forfeited non-vested accounts totaled \$748,161 and \$654,879, respectively. These accounts will be used to offset administrative expenses incurred by the plan and then to reduce future employer contributions. For the year ended December 31, 2022, forfeitures of \$25,508 were used to pay Plan expenses and employer contributions were reduced by \$248,468 from forfeited non-vested accounts.
- G. Note Receivable from Participants: Under certain circumstances, participants may borrow from their account balances. The minimum amount of a loan is \$1,000 and the maximum amount may not exceed the lesser of \$50,000 or 50% of their vested account balance. The participant's vested account balance is used as collateral for the loan. The loans bear interest at 1% over the prime rate fixed at the date of the loan. All loans must be repaid over a period of one to five years unless it is for the purchase of a principal residence, in which case, the loan may be repaid over a ten-year period.
- H. Administrative Expenses: Administrative expenses that are paid by the Plan consist of fees charged by the Plan's trustee.
- I. Amendment and Termination: Although the Company intends to continue the Plan indefinitely, it reserves the right to amend or terminate the Plan at any time subject to the provisions of ERISA. If the Plan is terminated, participants will automatically be fully vested in their accounts regardless of year of service.

2. Significant Accounting Policies:

- A. Basis of Accounting: The Plan's financial statements are maintained on the accrual basis of accounting, and are presented in accordance with generally accepted accounting principles.
- B. Management's Estimates: The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.
- C. Risks and Uncertainties: The Plan provides for various investment options. Investment securities are exposed to various risks, such as interest rate, market and credit risks. 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 values of investment securities will occur in the near term and such changes could materially affect participant's account balances and the amounts reported in the statement of net assets available for benefits.

THE 401(k) SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022

2. Significant Accounting Policies (Continued):

- D. 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. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. The net appreciation (depreciation) in fair value of investments in mutual funds consists of realized gains or losses and the unrealized appreciation (depreciation) on those investments.
- E. Note Receivable from Participants: Notes receivable from participants are measured at their unpaid balance plus any accrued but unpaid interest. Delinquent participant loans are reclassified as distributions based upon the terms of the plan document. Since the notes receivable from participants are secured, management has determined that there is minimal risk and therefore no allowance for doubtful accounts is recorded.
- F. Subsequent Events: Subsequent events have been evaluated up to _____, 2023, the date these financial statements were available to be issued.

3. Federal Income Tax Status:

The volume submitter plan document obtained its latest opinion letter on March 31, 2014, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The plan administrator believes that the plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, no provision for income taxes has been included in the Plan's financial statements. The plan's open audit periods are 2018 and forward.

4. Unaudited Information Certified by the Plan Trustee:

The information for Plan investments and related transactions that is in the accompanying financial statements and supplementary schedule has been certified as complete and accurate by the trustee in accordance with 29CFR 2520.103-5 of the Department of Labor Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

THE 401(k) SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022

5. Investments:

The trustee of the Plan is Fidelity Management Trust Company. The custodian holds the Plan's investment assets and executes investment transactions. Participants may elect any combination of the following mutual fund investments: (1) Fidelity Government Money Market Fund Premium Class, (2) Fidelity Contrafund K6, (3) Fidelity Diversified International K6 Fund, (4) Fidelity Puritan K6 Fund, (5) Fidelity 500 Index Fund (6) Fidelity Freedom Income Fund Class K, (7) Fidelity Freedom 2005 Fund Class K, (8) Fidelity Freedom 2010 Fund Class K, (9) Fidelity Freedom 2015 Fund Class K, (10) Fidelity Freedom 2020 Fund Class K, (11) Fidelity Freedom 2025 Fund Class K, (12) Fidelity Freedom 2030 Fund Class K, (13) Fidelity Freedom 2035 Fund Class K, (14) Fidelity Freedom 2040 Fund Class K, (15) Fidelity Freedom 2045 Fund Class K, (16) Fidelity Freedom 2050 Fund Class K, (17) Fidelity Freedom 2055 Fund Class K, (18) Fidelity Freedom 2060 Fund Class K, (19) Fidelity Freedom 2065 Fund Class K, (20) Fidelity Government Income Fund, (21) Fidelity Low-Priced Stock Fund Class K6, (22) Baron Growth Fund Institutional Shares, (23) JPMorgan Equity Income Fund Class R6, (24) Columbia Small Cap Value Fund II Advisor Class, (25) Fidelity Total Bond K6 Fund, (26) Vanguard Total International Stock Index Fund Admiral Shares, (27) Fidelity Extended Market Index Fund. The participants' accounts are credited with the interest, dividends, and earnings of the funds. The investments of the Plan are not supported by any collateral or other security.

6. Fair Value Measurement:

Fair value hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to measurements involving significant unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company has the ability to access at the measurement date. Level 1 assets include stock.

Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. Level 2 assets include bond mutual funds and money market funds.

Level 3 inputs are unobservable inputs for the asset or liability.

The level in the fair value hierarchy within which a fair measurement in its entirety falls is based on the lowest level input that is significant to the fair value measurement in its entirety.

THE 401(k) SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022

6. Fair Value Measurement (Continued):

The following table presents assets and liabilities that are measured at fair value on a recurring basis (including items that are required to be measured at fair value and items for which the fair value option has been elected) at December 31, 2022 and 2021:

	December 31, 2022	(Level 1)	(Level 2)	(Level 3)
Stock mutual funds	\$ 313,205,281	\$ 313,205,281	\$ -	\$ -
Bond mutual funds	9,767,684	-	9,767,684	-
Money market funds	20,171,749	-	20,171,749	-
Total	<u>\$ 343,144,714</u>	<u>\$ 313,205,281</u>	<u>\$ 29,939,433</u>	<u>\$ -</u>
	December 31, 2021			
Stock mutual funds	\$ 381,600,527	\$ 381,600,527	\$ -	\$ -
Bond mutual funds	11,038,661	-	11,038,661	-
Money market funds	16,742,131	-	16,742,131	-
Total	<u>\$ 409,381,319</u>	<u>\$ 381,600,527</u>	<u>\$ 27,780,792</u>	<u>\$ -</u>

7. Transactions with Parties-in-Interest:

The Company pays certain administrative costs and provides certain accounting and administrative services to the Plan for which no fees are charged.

Most of the Plan assets are shares of mutual funds managed by Fidelity Investments, an affiliate of the trustee. Accordingly, all transactions involving the Fidelity Investments mutual funds qualify as party-in-interest transactions.

THE 401(k) SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022

8. Reconciliation of Financial Statements to Schedule H of Form 5500:

The following is a reconciliation of losses on investments per the financial statements to Schedule H of Form 5500 as of December 31:

	<u>2022</u>
Interest and dividend income per financial statements	\$ 23,582,141
Interest income on notes receivable from participants per financial statements	406,208
Net depreciation in fair value of investments in mutual funds per financial statements	<u>(97,668,321)</u>
Gains on investments per financial statements	\$ <u>(73,679,972)</u>
Interest income per Form 5500	\$ 666,673
Dividend income per Form 5500	23,321,811
Net investment loss from registered investment companies (mutual funds) per Form 5500	<u>(97,668,456)</u>
Losses on investments per Form 5500	\$ <u>(73,679,972)</u>

The following is a reconciliation of net assets available for benefit per the financial statements to Schedule H of Form 5500 as of December 31:

	<u>2022</u>	<u>2021</u>
Net assets available for benefits per the financial statements	\$ 356,572,033	\$ 422,561,752
Less:		
Contribution receivable not included on 5500	<u>(4,320,909)</u>	<u>(4,160,108)</u>
Net Assets per Form 5500	\$ <u>352,251,124</u>	\$ <u>418,401,644</u>

The following is a reconciliation of total net decrease per the financial statements to Schedule H of Form 5500 as of December 31:

	<u>2022</u>
Net decrease per the financial statements	\$ (65,989,719)
Less:	
Contribution receivable not included on 5500 at December 31, 2022	(4,320,909)
Contribution receivable not included on 5500 at December 31, 2021	4,160,108
Net decrease per Form 5500	\$ <u>(66,150,520)</u>

THE 401(k) SAVINGS PLAN
FEIN: 47-2124505 PLAN NUMBER:001
FORM 5500, SCHEDULE H, LINE 4i;
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2022

Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or	Cost	Current Value
* Fidelity Investments	Government Money Market Fund Premium	n	20,171,749
* Fidelity Investments	Contrafund K6	n	42,806,483
* Fidelity Investments	Diversified International K6 Fund	n	8,025,262
* Fidelity Investments	Puritan K6 Fund	n	6,571,631
* Fidelity Investments	500 Index Fund	n	20,597,750
* Fidelity Investments	Freedom Income Fund Class K	n	917,498
* Fidelity Investments	Freedom 2005 Fund Class K	n	862,861
* Fidelity Investments	Freedom 2010 Fund Class K	n	1,197,884
* Fidelity Investments	Freedom 2015 Fund Class K	n	3,111,631
* Fidelity Investments	Freedom 2020 Fund Class K	n	11,703,146
* Fidelity Investments	Freedom 2025 Fund Class K	n	23,062,201
* Fidelity Investments	Freedom 2030 Fund Class K	n	31,606,547
* Fidelity Investments	Freedom 2035 Fund Class K	n	27,556,096
* Fidelity Investments	Freedom 2040 Fund Class K	n	24,721,266
* Fidelity Investments	Freedom 2045 Fund Class K	n	23,622,522
* Fidelity Investments	Freedom 2050 Fund Class K	n	20,847,999
* Fidelity Investments	Freedom 2055 Fund Class K	n	17,941,328
* Fidelity Investments	Freedom 2060 Fund Class K	n	15,490,349
* Fidelity Investments	Freedom 2065 Fund Class K	n	459,264
* Fidelity Investments	Government Income Fund	n	2,731,735
* Fidelity Investments	Low-Priced Stock Fund Class K6	n	6,927,348
* Fidelity Investments	Total Bond K6 Fund	n	7,035,949
* Fidelity Investments	Extended Market Index Fund	n	2,933,400
Baron Funds	Growth Fund Institutional Shares	n	12,993,461
JP Morgan	Equity Income Fund Class R6	n	5,157,082
Columbia	Small Cap Value II Advisor Class	n	2,106,298
Vanguard Funds	Total Internatl Stock Index Fund Admiral	n	1,985,973

See independent auditors' report.

THE 401(k) SAVINGS PLAN
FEIN: 47-2124505 PLAN NUMBER:001
FORM 5500, SCHEDULE H, LINE 4i;
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2022

*	Participant Loans	Interest rates ranging from 4.25% to 8.00%; maturity dates through October 2032	-0-	<u>9,106,411</u>
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Total investments	\$	<u>352,251,124</u>
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* Represents a party-in-interest

n Cost not reflected for participant directed investment

See independent auditors' report.

LIST OF PARTICIPATING EMPLOYER INFORMATION

Participating Employer	EIN	
ABC Nissan, LLC dba ABC Nissan	74-3112441	1.22%
ACVT Motors, LLC dba Acura of Peoria	73-1701637	0.90%
LVN Motors, LLC dba Airpark Dodge Chrysler Jeep	86-0907173	0.87%
Bell Road Motors, LLC dba Arrowhead Cadillac	46-1127820	1.07%
Reliable Motors (AU), LLC, dba Audi BMW of Springfield	45-4865766	0.21%
BHVT Motors, LLC dba Bell Honda	86-0939888	1.34%
Van Tuyl Group, Inc. dba Berkshire Hathaway Automotive	86-0940588	2.40%
MCVT Motors, LLC dba Camelback Ford Lincoln	26-2170637	0.82%
CHVT Motors, LLC dba Camelback Hyundai Kia	27-3475637	0.86%
CTVT Motors, LLC dba Camelback Toyota	86-0607143	3.06%
Showcase Automotive, LLC dba Camelback Volkswagon Subaru Mazda	20-2020605	1.31%
Capitol Chevrolet Motors, LLC dba Capitol Chevrolet	87-1880877	1.59%
CAVT, LLC dba Cerritos Nissan	86-0833438	1.38%
Crest Cadillac II, LLC dba Crest Cadillac	75-2827245	1.58%
Crest Infiniti II, LLC, dba Crest Infiniti	75-2827244	0.71%
NFVT Motors, LLC dba Crest Nissan	45-2413507	0.78%
VODVT Motors, LLC dba Crest Volvo	20-5651029	0.96%
Crown Motors, LLC dba Crown Nissan	46-3299318	0.09%
Crown Automotive, LLC dba Crown Toyota	37-1205269	0.41%
GMVT Motors, LLC dba Seminole Chevrolet	27-0168543	0.89%
FLTVT, LLC dba Seminole Toyota	48-1225754	2.02%
RVWVT Motors, LLC dba Orlando Volkswagen North	26-3816569	0.49%
DMVW Motors, LLC dba Orlando Volkswagen South	26-1213265	0.55%
DBVT Motors, LLC dba Delray Honda	26-4443107	1.48%
FSVT Motors, LLC dba Fiat of Scottsdale	45-2613080	0.06%
FFBH Motors, LLC dba Frontier Ford	47-2478722	1.57%
Grand Prairie Ford, LLC dba Grand Prairie Ford	90-1134474	1.60%
BFVT Motors, LLC dba Grapevine Ford Lincoln	26-4753998	2.09%
GAFVT Motors, LLC dba Gwinnett Place Ford Lincoln	86-0949028	1.15%
GANVT Motors, LLC dba Gwinnett Place Nissan	86-0949025	0.78%
HFWBH Motors, LLC dba Honda of Fort Worth	47-2639983	1.21%
Husker Auto Group, LLC dba Husker Auto Group	48-1230195	1.87%
PIVT Motors, LLC dba Infiniti of Peoria	26-0811908	0.42%
Infiniti of Scottsdale, LLC dba Infiniti of Scottsdale	86-0661598	0.52%
IOC Motors, LLC dba Infiniti on Camelback	27-1457162	0.28%
Joe Myers Ford II, LLC dba Joe Myers Ford	76-0660241	1.63%
Joe Myers Motors-Three, LLC dba Joe Myers Mazda	76-0295766	0.70%
Joe Myers Automotive, LLC dba Joe Myers Toyota	76-0183386	2.22%
Kenny Kent Chevrolet Co., LLC dba Kenny Kent Chevrolet	35-0815650	0.74%
Evansville Automotive (Lex), LLC, dba Kenny Kent Lexus	13-4236286	0.20%
Evansville Automotive, LLC dba Kenny Kent Toyota	13-4236289	1.29%
GAWVT Motors, LLC dba Mall of Georgia Ford	91-2167192	1.09%
Lone Star Buick-GMC II, LLC dba McKinney Buick GMC	48-1230035	0.98%
Metro Auto Auction Dallas, Inc. dba Metro Auto Auction Dallas	45-4532478	0.58%
Metro Auto Auction, Inc. dba Metro Auto Auction	20-2347995	0.60%
Midway Holdings I, LLC dba Midway Nissan	86-0850437	0.90%
Midway Chevrolet Company I, LLC dba Midway Chevrolet	86-0202697	2.92%
Miles Chevrolet, LLC dba Miles Chevrolet	37-0981664	0.43%
MPP Co., Inc. dba MPP	48-0882412	0.84%
NMVT Motors, LLC dba Nissan of Mckinney	86-1018010	1.20%
NPTBH Motors, LLC dba North Park Toyota	81-1369733	2.01%

LIST OF PARTICIPATING EMPLOYER INFORMATION

Participating Employer	EIN	
PFVT Motors, LLC dba Peoria Ford	20-3759783	2.30%
PNVT Motors, LLC dba Peoria Nissan	86-1009290	1.58%
Pinnacle Nissan, LLC dba Pinnacle Nissan	86-0807824	0.84%
PF Automotive, LLC dba Prosper Ford	82-4557680	0.01%
Reliable Chevrolet (MO), LLC dba Reliable Chevrolet (MO)	43-0898180	1.06%
Reliable Chevrolet (NM), LLC dba Reliable Chevrolet (NM)	85-0360254	0.98%
Reliable Chevrolet II (TX), LLC dba Reliable Chevrolet (TX)	75-2827270	1.40%
Reliable Imports & Motorhomes, LLC dba Reliable Imports	43-1796195	1.28%
Reliable, LLC dba Reliable Nissan	85-0379704	0.62%
Reliable Automotive, LLC dba Reliable Toyota Lexus	43-1572730	1.80%
RCJD Motors, LLC dba Richardson Chrysler Jeep Dodge	27-2774178	0.54%
BWNVT Motors, LLC dba Serramonte Ford	20-2019191	1.71%
Showcase Motors, LLC dba Showcase Honda	20-2020536	1.32%
The Smart Group, LP dba The Smart Group	48-1306143	0.02%
MVVT Motors, LLC dba South County Lexus at Mission Viejo	27-3520425	1.52%
Stonebriar Chevrolet I, LLC dba Stonebriar Chevrolet	75-2928388	0.97%
SSLVT Motors, LLC dba Superstition Springs Lexus	45-4198394	1.02%
SFVT Investors, LLC dba Surprise Ford	45-2100070	0.87%
GPVN Motors, LLC dba Texas Nissan of Grapevine	26-0509104	0.89%
Grapevine Imports, LLC dba Texas Toyota of Grapevine	75-2642974	1.34%
Town East Ford II, LLC dba Town East Ford	75-2924848	1.41%
TODVT, LLC dba Toyota of Dallas	86-1014610	2.05%
KTVT Motors, LLC dba Toyota of Deerfield Beach	27-1102271	1.22%
Richardson Automotive II, LLC dba Toyota of Richardson	75-2827264	2.04%
TXVT, LLC dba Trophy Nissan	86-0871569	2.16%
V.T. Motors, LLC dba Van Chevrolet GMC	86-0850810	2.94%
Van Chevrolet-Cadillac, LLC dba Van Chevrolet Cadillac Subaru	44-0617358	0.73%
Van Hyundai II, LLC dba Van Hyundai	20-4536566	0.43%
Artex Automotive Sales II, LLC dba Vandergriff Acura	75-2827246	1.05%
Vandergriff Chevrolet II, LLC dba Vandergriff Chevrolet	75-2827256	1.46%
Luke Motor Company II, LLC dba Vandergriff Honda	75-2827238	1.15%
Vandergriff Hyundai II, LLC dba Vandergriff Hyundai	20-3854307	0.86%
Vandergriff Automotive II, LLC dba Vandergriff Toyota	75-3024222	1.52%
TOHVT Motors, LLC dba Village Pointe Toyota	27-4898712	0.73%
Irvtex Automotive Sales II, LLC dba Westway Ford	75-2827242	0.97%
Zak Products II, LP dba Zak Products	05-0547499	0.35%