

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2025 This Form is Open to Public Inspection
--	---	---

Part I	Annual Report Identification Information
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ 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 PENSKE AUTOMOTIVE GROUP EMPLOYEE STOCK OWNERSHIP 401(K) PLAN
1b	Three-digit plan number (PN) ▶ 005
1c	Effective date of plan 09/01/1998
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) PENSKE AUTOMOTIVE GROUP, INC. 2555 TELEGRAPH ROAD BLOOMFIELD HILLS, MI 48302-0954
2b	Employer Identification Number (EIN) 22-3086739
2c	Plan Sponsor's telephone number 248-648-2330
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.	06/19/2026	MARK MACGREGOR
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	06/19/2026	MARK MACGREGOR
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	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 PENSKE AUTOMOTIVE GROUP, INC. c Plan Name PENSKE AUTOMOTIVE GROUP 401(K) SAVINGS AND RETIREMENT PLAN	4b EIN 22-3086739 4d PN 005
5 Total number of participants at the beginning of the plan year	5 16818
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) 13640
a(2) Total number of active participants at the end of the plan year	6a(2) 13303
b Retired or separated participants receiving benefits.....	6b 0
c Other retired or separated participants entitled to future benefits	6c 2799
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 16102
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 54
f Total. Add lines 6d and 6e	6f 16156
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1) 15914
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2) 15632
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h 1206
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

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

2E 2F 2G 2J 2K 2P 2R 2S 2T 3H 3I

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

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

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

a Pension Schedules

- (1)** ☒ **R** (Retirement Plan Information)
- (2)** ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3)** ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4)** ☐ **DCG** (Individual Plan Information) – Number Attached 0
- (5)** ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE 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
		2025
		This Form is Open to Public Inspection.
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan PENSKE AUTOMOTIVE GROUP EMPLOYEE STOCK OWNERSHIP 401(K) PLAN		B Three-digit plan number (PN) ▶ 005
C Plan sponsor's name as shown on line 2a of Form 5500 PENSKE AUTOMOTIVE GROUP, INC.		D Employer Identification Number (EIN) 22-3086739

Part I

Service Provider Information (see instructions)

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

1

Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. ☒ Yes ☐ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
PRINCIPAL LIFE INSURANCE COMPANY
42-0127290
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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

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

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

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

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

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

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

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

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

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

PRINCIPAL LIFE INSURANCE COMPANY

42-0127290

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 37 50 64	CONTRACT ADMINISTRATOR	588886	Yes ☒ No ☐	Yes ☒ No ☐	35617	Yes ☒ No ☐

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

EDELMAN FINANCIAL ENGINES, LLC

94-3250323

(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?
26 50	INV ADV, PARTICIPANTS	136947	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
PRINCIPAL LIFE INSURANCE COMPANY	13 37 50 64	35617
(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.	
EDELMAN FINANCIAL ENGINES, LLC 94-3250323	QUARTERLY SET UP AND MAINTENCE FEES PLUS PER PARTICIPANT FEE NOT TO EXCEED 35% OF FEES RECEIVED BY EDELMAN FINANCIAL ENGINES EACH QUARTER	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2025 This Form is Open to Public Inspection.
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan PENSKE AUTOMOTIVE GROUP EMPLOYEE STOCK OWNERSHIP 401(K) PLAN		B Three-digit plan number (PN) ▶ 005
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 PENSKE AUTOMOTIVE GROUP, INC.		D Employer Identification Number (EIN) 22-3086739
Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)	
a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA GL AC EQ EXUS IDX SL II		
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADV TRUST CO		
c EIN-PN 90-0337987-444	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 24583031
a Name of MTIA, CCT, PSA, or 103-12 IE: GALLIARD STABLE RETURN PI		
b Name of sponsor of entity listed in (a): SEI TRUST COMPANY		
c EIN-PN 82-6652363-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 84516212
a Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET US BD ID SL XIV		
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADV TRUST CO		
c EIN-PN 90-0337987-477	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 18427809
a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA TARGET RET SEC LND V FD		
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADV TRUST CO		
c EIN-PN 90-0337987-490	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 27597080
a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA TARGET RET 2020 SEC LND V		
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADV TRUST CO		
c EIN-PN 90-0337987-491	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA TARGET RET 2025 SEC LND V		
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADV TRUST CO		
c EIN-PN 90-0337987-498	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 49061300
a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA TARGET RET 2030 SEC LND V		
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADV TRUST CO		
c EIN-PN 90-0337987-492	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 76122878
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule D (Form 5500) 2025 v. 250312		

a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA TARGET RET 2035 SEC LND V	
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADV TRUST CO	
c EIN-PN 32-6528132-499	d Entity code C e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 90757247

a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA TARGET RET 2040 SEC LND V	
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADV TRUST CO	
c EIN-PN 90-0337987-493	d Entity code C e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 86691634

a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA TARGET RET 2045 SEC LND V	
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADV TRUST CO	
c EIN-PN 32-6528132-001	d Entity code C e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 93624455

a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA TARGET RET 2050 SEC LND V	
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADV TRUST CO	
c EIN-PN 32-6528132-002	d Entity code C e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 84362586

a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA TARGET RET 2055 SEC LND V	
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADV TRUST CO	
c EIN-PN 32-6528132-005	d Entity code C e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 62253443

a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA TARGET RET 2060 SEC LND V	
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADV TRUST CO	
c EIN-PN 32-6528132-008	d Entity code C e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 35084640

a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA TARGET RET 2065 SEC LND V	
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADV TRUST CO	
c EIN-PN 32-6528132-046	d Entity code C e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 20400029

a Name of MTIA, CCT, PSA, or 103-12 IE: PIMCO TOTAL RET COLL TR CL M	
b Name of sponsor of entity listed in (a): SEI TRUST COMPANY	
c EIN-PN 27-0834899-035	d Entity code C e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 16794897

a Name of MTIA, CCT, PSA, or 103-12 IE: NT COL S&P 500 IDX FD DC L T3	
b Name of sponsor of entity listed in (a): NORTHERN TRUST	
c EIN-PN 45-6138589-250	d Entity code C e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 229143536

a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA TARGET RET 2070 SEC LND V	
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADV TRUST CO	
c EIN-PN 32-6528132-101	d Entity code C e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1175944

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

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

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

SCHEDULE H (Form 5500) Department of the Treasury Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2025
		This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan PENSKE AUTOMOTIVE GROUP EMPLOYEE STOCK OWNERSHIP 401(K) PLAN	B Three-digit plan number (PN) ▶	005
C Plan sponsor's name as shown on line 2a of Form 5500 PENSKE AUTOMOTIVE GROUP, INC.	D Employer Identification Number (EIN) 22-3086739	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	71698	1967
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	26617561	28013120
(9) Value of interest in common/collective trusts	1c(9)	845820377	1000596721
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	123628937	150313636
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	1776536	5380583

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	63740012	60790842
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	1061655121	1245096869

Liabilities

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

Net Assets

1l Net assets (subtract line 1k from line 1f)	1l	1061655121	1245096869
--	-----------	------------	------------

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)	29254664	
(B) Participants	2a(1)(B)	76143106	
(C) Others (including rollovers)	2a(1)(C)	6324590	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		111722360
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	2319536	
(F) Other	2b(1)(F)	5548	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		2325084
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	2045448	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	2302675	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		4348123
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	11757305	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	6201998	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		5555307
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-2955095	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-2955095

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		143452045
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		20601017
c Other income	2c		711289
d Total income. Add all income amounts in column (b) and enter total	2d		285760130

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	96058628	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		96058628
f Corrective distributions (see instructions)	2f		2646389
g Certain deemed distributions of participant loans (see instructions)	2g		2881848
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	587352	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	144165	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		731517
j Total expenses. Add all expense amounts in column (b) and enter total	2j		102318382

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		183441748
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **DELOITTE & TOUCHE LLP**

(2) EIN: **13-3891517**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	☒	☐	26636
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	☐	☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	☐	☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	☐	☒	
e Was this plan covered by a fidelity bond?	☒	☐	15000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	☐	☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	☐	☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	☐	☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒	☐	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☐	☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	☐	☒	
l Has the plan failed to provide any benefit when due under the plan?	☐	☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	☐	☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	☐	☐	

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

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

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

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

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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2025 This Form is Open to Public Inspection.
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan PENSKE AUTOMOTIVE GROUP EMPLOYEE STOCK OWNERSHIP 401(K) PLAN		B Three-digit plan number (PN) ▶ 005
C Plan sponsor's name as shown on line 2a of Form 5500 PENSKE AUTOMOTIVE GROUP, INC.		D Employer Identification Number (EIN) 22-3086739
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 42-0127290		
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) 2025 v. 250312		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

14a

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

14b

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

14c

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

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

15a

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

15b

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

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

16a

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

16b

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

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

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

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

a Enter the percentage of plan assets held as:

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation.....

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☒ "Current year" ADP test

☐ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 06 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q702474A.

***Penske Automotive Group
Employee Stock Ownership
401(k) Plan***

*Financial Statements as of December 31, 2025
and 2024, and for the Year Ended
December 31, 2025, Supplemental Schedules
as of and for the Year Ended December 31, 2025,
and Independent Auditor's Report*

Penske Automotive Group Employee Stock Ownership 401(k) Plan

Table of Contents

	<u>Page</u>
Independent Auditor's Report	1
Financial Statements and Supplemental Schedules	
Statements of Net Assets Available for Benefits as of December 31, 2025 and 2024	4
Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2025	5
Notes to Financial Statements as of December 31, 2025 and 2024 and for the year ended December 31, 2025	6
Supplemental Schedules*	
Form 5500, Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)	12
Form 5500, Schedule H, Part IV, Line 4a - Schedule of Delinquent Participant Contributions	13

*All other schedules required by Section 2520 103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

INDEPENDENT AUDITOR'S REPORT

To the Plan Participants and Plan Administrator of
Penske Automotive Group Employee Stock Ownership 401(k) Plan
Bloomfield Hills, Michigan

Opinion

We have audited the financial statements of Penske Automotive Group Employee Stock Ownership 401(k) Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statement of changes in net assets available for benefits for the year ended December 31, 2025, and the related notes to the financial statements.

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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.

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.

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2025, and the schedule of delinquent participant contributions for the year ended December 31, 2025 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

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

Deloitte & Touche LLP

June 17, 2026

Penske Automotive Group Employee Stock Ownership 401(k) Plan

Statements of Net Assets Available for Benefits

December 31, 2025 and 2024

	December 31,	
	2025	2024
Assets:		
Investments at fair value	\$1,217,081,782	\$1,034,965,862
Receivables:		
Participant contributions	3,110,523	6,273,231
Employer match contributions	1,622,709	5,819,981
Due from broker	1,967	71,698
Notes receivable from participants	28,013,120	26,617,561
Total receivables	32,748,319	38,782,471
Total assets	1,249,830,101	1,073,748,333
Liabilities:		
Participant refunds payable	13,776	39,443
Total liabilities	13,776	39,443
Net assets available for benefits	\$1,249,816,325	\$1,073,708,890

See accompanying notes to the financial statements.

Penske Automotive Group Employee Stock Ownership 401(k) Plan**Statement of Changes in Net Assets Available for Benefits****Year Ended December 31, 2025**

Investment income:	
Net appreciation in fair value of investments	\$ 167,138,547
Interest and dividends	6,899,223
Net investment gain	174,037,770
Contributions:	
Participant contributions	73,006,065
Employer match contributions	25,057,392
Participant rollover contributions	6,324,590
Total contributions	104,388,047
Distributions to participants	(101,586,865)
Administration fees	(731,517)
Increase in net assets	176,107,435
Net assets available for benefits, beginning of year	1,073,708,890
Net assets available for benefits, end of year	<u>\$1,249,816,325</u>

See accompanying notes to the financial statements.

Penske Automotive Group Employee Stock Ownership 401(k) Plan

Notes to Financial Statements

1. Description of the Plan

(a) General

The following description of the Penske Automotive Group Employee Stock Ownership 401(k) Plan, as amended through December 31, 2025, (the "Plan"), is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan. Effective October 1, 2025, the Plan was restated and renamed the Penske Automotive Group Employee Stock Ownership 401(k) Plan from the Penske Automotive Group 401(k) Savings and Retirement Plan. The Plan includes an employee stock ownership plan ("ESOP") feature for the portion of the Plan invested in Penske Automotive Group, Inc. common stock. Participants invested in Company common stock may elect to receive dividends in cash or to have such dividends reinvested in Company common stock.

The Plan is a defined contribution employee stock ownership plan ("ESOP") as defined in Internal Revenue Code ("Code") Section 4975(e)(7), with a cash or deferred arrangement under Code section 401(k) (commonly referred to as an ESOP/KSOP Plan) covering all eligible employees of Penske Automotive Group, Inc. (the "Company" or "Plan Sponsor") and its subsidiaries, including eligible employees of Premier Truck Group ("PTG"), in the United States who meet the Plan's eligibility requirements. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). The Company is the designated administrator of the Plan and has delegated authority to the Penske Automotive Group Employee Stock Ownership 401(k) Plan and Deferred Compensation Plan Committee (the "Committee"), who has responsibility for management of Plan assets and the Plan's investment policy, as well as for reviewing the performance of the Plan's investments. Certain asset-based fees are paid by the Plan participants. Principal Financial Group ("Principal") serves as the trustee and recordkeeper of the Plan. Participants with balances from plans merged into the Plan due to acquisitions by the Plan Sponsor may retain certain rights of such merged plans.

(b) Legislation

The SECURE 2.0 Act of 2022 ("SECURE 2.0"), signed into law on December 29, 2022, makes significant changes to existing law for retirement plans by building upon provisions in the SECURE Act of 2019. SECURE 2.0 introduces new requirements and considerations for plan sponsors that are intended to expand coverage, increase savings, preserve income, and simplify plan rules and administrative procedures. Each of the provisions in SECURE 2.0 has its own effective date ranging from the date of enactment to 2028 and beyond, with the bulk of the provisions having become effective in 2023 and 2024. The Plan is required to be amended in regard to the applicable requirements of SECURE 2.0 by December 31, 2026.

(c) Eligibility

Full-time employees in the United States, and part-time or temporary employees in the United States who are scheduled to complete 1,000 hours of service in a twelve consecutive month period beginning with their date of hire, are eligible to participate in the Plan on the first day of the calendar month following the date they have completed sixty days of service.

(d) Participant Accounts

Individual accounts are maintained by the Recordkeeper for each of the Plan's participants. Such accounts include the participant's contributions and related Employer Match Contributions (as defined below), as adjusted by the net investment return on the participant's holdings. Participant accounts are also charged with recordkeeping administrative fees. Cash dividends on shares of Company common stock allocated to participants' Plan accounts under the ESOP portion of the Plan (the "ESOP Portion") are passed through to such participants. Participants provide voting directions with respect to the investment funds in which their Plan accounts are invested including, without limitation, voting directions with respect to shares of Company common stock allocated to their Plan accounts under the Plan's ESOP Portion. Non-directed shares of Company common stock in the ESOP Portion are voted proportionally to all other participant directions received.

(e) Contributions

Under the provisions of the Plan, new employees are automatically enrolled in the Plan at a deferral rate of 2% of eligible employee compensation. Participants may elect to defer, through payroll deductions, a portion of their compensation to the Plan in an amount generally from 1% to 75% of compensation. Participants may adjust their deferral percentage at any time. Highly compensated employees (“HCEs”) are limited to deferring up to 10% of compensation. The Plan provides for both pre-tax contributions and after-tax (Roth) contributions. Such contributions may not exceed Internal Revenue Code (“IRC”) 402(g) limitations (\$23,500 in 2025). The Plan also permits participants who are age 50 or older to make additional catch-up contributions (up to \$7,500 in 2025). Participants who attain age 60 through 63 during 2025 are eligible to make additional catch-up contributions (up to \$11,250 in 2025). A participant’s elective contributions and any related Employer Match Contributions are invested at the direction of the participant. If a participant does not make such an election, he or she is deemed to have elected to invest in an age-appropriate State Street Global Advisors target retirement lending fund (“Default Investment”).

In addition to any pre-tax or Roth contributions, the Plan allows participants to make voluntary after-tax contributions and in-plan Roth conversions, allowing participants to convert voluntary after-tax contributions and earnings to a Roth account. Participants may contribute up to 100% of eligible pay, and in conjunction with the Plan restatement on October 1, 2025, discussed above, the percentage that HCEs may contribute was increased from 9% to 10% of eligible pay subject to the annual additions limitation under Section 415(c) of the IRC (\$70,000 for 2025). These voluntary after-tax contributions can be withdrawn any time prior to an in-plan Roth conversion with up to two withdrawals allowed in a 12-month period.

The Plan Sponsor funds discretionary matching contributions at a level of 62.5% of the first 4% of eligible salary deferrals for most participants and at a level of 50% of the first 6% of eligible salary deferrals for participants of PTG (“Employer Match Contributions”). Eligible salary deferrals used to determine discretionary matching contributions may not exceed IRC 401(a)(17) limitations (\$350,000 in 2025). Employer Match Contributions are invested based on participant investment elections or in the Default Investment if the participant did not make an election.

There were no rollover contributions by employees hired as a result of acquisitions during 2025.

(f) Notes Receivable from Participants

Participants may take loans from their accounts from a minimum of \$1,000 up to the lesser of a defined amount or \$50,000. Loan terms are limited to one to five years, or up to fifteen years for the purchase of a primary residence. The loans are collateralized by the balance in the participant’s account and bear interest at a rate commensurate with prevailing rates. Principal and interest are paid ratably through payroll deductions. Repayment of the entire balance is permitted at any time. Participants are limited to having only one loan outstanding at any point in time, and participants are restricted to initiating only one loan in any consecutive 12-month period.

(g) Vesting

Employee contributions to the Plan vest immediately. Employer Match Contributions for all non-collective bargaining employees vest upon the attainment by the participant of three years of credited service and for collective bargaining employees vest as specified in the applicable collective bargaining agreement, in each case subject to automatic vesting on certain specified events. Any dividends attributable to shares of Company common stock in a Participant's ESOP Portion also vest immediately.

(h) Investments

As of December 31, 2025, participant investment options consisted primarily of common collective trust funds, employer securities, mutual funds, and a self-directed brokerage account. Participants are generally permitted to change investment options daily. Transfers and contributions into the self-directed brokerage account are limited to 50% of a participant’s total investments. Investments within the self-directed brokerage account are restricted to taxable mutual funds, taxable fixed-income securities, and equities listed on regulated U.S. securities exchanges.

(i) Payment of Benefits

Upon retirement, death, disability, termination of employment, or attainment of age 59 1/2, the participant or beneficiary may elect to receive distributions from the Plan, which may be in a single lump sum or partial cash payments and which, in certain circumstances, may be in Company common stock. Participants may also make a hardship withdrawal in certain cases of financial need as established by Internal Revenue Service ("IRS") regulations.

(j) Forfeited Accounts

As of December 31, 2025 and 2024, forfeited non-vested assets totaled \$107,935 and \$57,017, respectively, representing balances remaining after applying forfeitures to Employer Match Contributions. During 2025, approximately \$962,595 of Employer Match Contributions were paid by the Plan Sponsor using forfeited amounts.

2. Significant Accounting Policies

(a) Basis of Accounting

The accompanying financial statements are prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

(b) Investment Valuation and Income Recognition

The Plan's investments in Company common stock, mutual funds, and the self-directed brokerage account are stated at fair value as determined by quoted market prices. The Plan's investments in common collective trust funds are stated using the net asset value of the investment as a practical expedient as determined by the issuer of the funds and based on the fair value of the underlying investments held by the funds, discussed further below. The Plan's investment in the Galliard Stable Return Fund (the "Fund") is a common collective trust fund stated at net asset value and is valued based on the underlying investments in the Fund. The Fund holds synthetic and other fully benefit-responsive guaranteed investment contracts.

The Plan's investments in common collective trust funds are divided into units of participation, as determined daily by the Trustee. The daily value of each unit of participation, or net asset value, is determined by dividing the total fair market value of all assets in the fund by the total number of fund units. Under the provisions of the Plan, interest and dividend income and net appreciation or depreciation of the fair value of each investment option are allocated to each Participant's account based on the change in unit value. There are no restrictions on redemptions or unfunded commitments as of December 31, 2025 and 2024.

Purchases and sales of investments are recorded on a trade date basis. Dividends are recorded on the ex-dividend date.

(c) Contributions Receivable

Employee contributions and employer matching contributions that are earned during the Plan year but not yet paid until after the Plan year ended are accrued and recorded as contributions receivable on the statements of net assets available for benefits. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

(d) Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest.

(e) Payment of Benefits

Benefit payments are recorded upon distribution. Amounts allocated to accounts of persons who had elected to withdraw from the Plan, but had not yet been paid, were \$287,383 and \$98,727 as of December 31, 2025, and 2024, respectively.

(f) Excess Contributions

Amounts payable to participants for contributions in excess of amounts allowed by the IRS are recorded as a liability with a corresponding increase in distributions. Excess contributions are distributed to the applicable participants in the subsequent plan year. During 2025 and 2024, certain HCEs deferred a portion of their compensation in excess of the Plan limit, and a participant refund payable of \$13,776 and \$39,443 at December 31, 2025 and 2024, respectively, has been recorded relating to excess contributions.

(g) Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, additions, deductions, and the disclosure of contingent assets and liabilities in the accompanying financial statements. Actual results could differ from those estimates.

(h) Risks and Uncertainties

The Plan provides for various investment options. The underlying investment securities are exposed to various risks, such as interest rate risk, market risk (including the impact of macro-economic and geo-political conditions and events), and credit risk. 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 risk factors in the near term could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits and the statement of changes in net assets available for benefits.

(i) Subsequent Event

Subsequent to December 31, 2025, the Company approved a plan to merge a separate defined contribution 401(k) savings and retirement plan for professionals employed at certain dealerships owned by the Company (the "Merging Plan") into the Plan. The merger is expected to be effective during the second half of 2026, subject to the completion of customary administrative procedures. Upon completion of the merger, all assets and liabilities of the Merging Plan will be transferred to the Plan, and participants in the Merging Plan will become participants in the Plan. The assets of the Merging Plan, as of December 31, 2025, were approximately \$180 million. The accompanying financial statements for the year ended December 31, 2025 do not reflect the impact of this planned merger.

3. Fair Value Measurements

The Financial Accounting Standards Board has established a single authoritative definition of fair value and has established the following three-tier hierarchy that requires an entity to maximize the use of observable inputs when measuring fair value:

Level 1: Inputs are unadjusted quoted prices in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date.

Level 2: Inputs are observable inputs other than quoted (Level 1) prices for similar assets or liabilities, quoted prices in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3: Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

The availability of observable market data is monitored by the Plan's management to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another.

Categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement. Below is a summary of assets measured at fair value on a recurring basis and assets measured at net asset value:

Total Investments	December 31, 2025	Fair Value Measurement		
		Level 1	Level 2	Level 3
Common Collective Trust Funds (1)	\$1,000,596,721	\$ —	\$ —	\$ —
Employer Securities	60,790,842	60,790,842	—	—
Mutual Funds	150,313,636	150,313,636	—	—
Self-Directed Brokerage Account	5,380,583	5,380,583	—	—
Total	<u>\$1,217,081,782</u>	<u>\$ 216,485,061</u>	<u>\$ —</u>	<u>\$ —</u>

Total Investments	December 31, 2024	Fair Value Measurement		
		Level 1	Level 2	Level 3
Common Collective Trust Funds (1)	\$ 845,820,377	\$ —	\$ —	\$ —
Employer Securities	63,740,012	63,740,012	—	—
Mutual Funds	123,628,937	123,628,937	—	—
Self-Directed Brokerage Account	1,776,536	1,776,536	—	—
Total	<u>\$1,034,965,862</u>	<u>\$ 189,145,485</u>	<u>\$ —</u>	<u>\$ —</u>

- (1) The fair value of each common collective trust fund has been estimated using the net asset value of the investment as a practical expedient.

4. Exempt Party-in-Interest Transactions

As of December 31, 2025 and 2024, the Plan held 384,047 and 418,132 shares, respectively, of Penske Automotive Group, Inc. Common Stock with a cost basis of \$34,820,986 and \$34,821,614, respectively. The fair value of Penske Automotive Group, Inc. Common Stock held by the Plan was \$60,790,842 and \$63,740,012 at December 31, 2025 and 2024, respectively. The Plan issues loans to participants, which are secured by the vested balances in the participants' accounts. During 2025, the Plan also had revenue-sharing arrangements whereby, for selected investment options, the fund managers returned a portion of the investment fees to the plan participants. Revenue-sharing activity of these funds was not significant.

5. Plan Termination

Although it has not expressed any intention to do so, the Company retains the right, if necessary, to terminate the Plan. Any such termination of the Plan would be subject to the terms of the Plan and the provisions of ERISA. In the event of plan termination, participants would become 100% vested in their account balances.

6. Federal Income Tax Status

The Plan uses a pre-approved plan document sponsored by Principal. Principal received an opinion letter from the IRS, dated June 30, 2020, which states that the pre-approved Plan document satisfies the applicable provisions of the IRC. The Plan itself has not received a determination letter from the IRS since adopting the pre-approved Plan document effective October 1, 2025. The Plan's management believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income tax has been included in the Plan's financial statements.

7. Nonexempt Party-in-Interest Transactions

During the year ended December 31, 2025, the Company failed to remit \$4,529 of certain participant contributions to the trustee in a timely manner as required by Department of Labor (“DOL”) Regulation 2510.3-102. The Company will file Form 5330 with the IRS and pay the required excise tax on the transaction. Participant accounts have been credited with the amount of investment income that would have been earned had the participant contributions been remitted on a timely basis as required by the DOL guidelines.

During the year ended December 31, 2024, the Company failed to remit \$22,837 of certain participant contributions to the trustee in a timely manner as required by DOL Regulation 2510.3-102. Of this amount, \$22,107 was corrected during the 2025 plan year. In 2025, the Company filed Form 5330 with the IRS and paid the required excise tax on the transaction. Participant accounts were credited with the amount of investment income that would have been earned had the participant contributions been remitted on a timely basis as required by the DOL guidelines.

8. Reconciliation of Financial Statements to Form 5500

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

	2025	2024
Net assets available for benefits per the financial statements	\$1,249,816,325	\$1,073,708,890
Less:		
Participant contributions receivable	3,110,523	6,273,231
Employer match contributions receivable	1,622,709	5,819,981
Plus:		
Participant refunds payable	13,776	39,443
Net assets available for benefits per the Form 5500	<u>\$1,245,096,869</u>	<u>\$1,061,655,121</u>

The following is a reconciliation of total contributions per the financial statements for the year ended December 31, 2025, to the Form 5500:

Total contributions per the financial statements	\$ 104,388,047
Add:	
Participant contributions receivable - December 31, 2024	6,273,231
Employer match contributions receivable - December 31, 2024	5,819,981
Participant refunds payable - December 31, 2025	13,776
Less:	
Participant contributions receivable - December 31, 2025	3,110,523
Employer match contributions receivable - December 31, 2025	1,622,709
Participant refunds payable - December 31, 2024	39,443
Total contributions per the Form 5500	<u>\$ 111,722,360</u>

* * *

Penske Automotive Group Employee Stock Ownership 401(k) Plan
Form 5500, Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)
As of December 31, 2025

Name of Plan Sponsor: Penske Automotive Group, Inc.
Employer Identification Number: 22-3086739
Plan number: 005

Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value**	Current Value
COMMON COLLECTIVE TRUST FUNDS	
GALLIARD STABLE RETURN FUND	\$ 84,516,212
NORTHERN TRUST S&P 500 INDEX LENDING FUND	229,143,536
SSGA TARGET RETIREMENT 2070 LENDING FUND	1,175,944
SSGA TARGET RETIREMENT 2065 LENDING FUND	20,400,029
SSGA TARGET RETIREMENT 2060 LENDING FUND	35,084,640
SSGA TARGET RETIREMENT 2055 LENDING FUND	62,253,443
SSGA TARGET RETIREMENT 2050 LENDING FUND	84,362,586
SSGA TARGET RETIREMENT 2045 LENDING FUND	93,624,455
SSGA TARGET RETIREMENT 2040 LENDING FUND	86,691,634
SSGA TARGET RETIREMENT 2035 LENDING FUND	90,757,247
SSGA TARGET RETIREMENT 2030 LENDING FUND	76,122,878
SSGA TARGET RETIREMENT 2025 LENDING FUND	49,061,300
SSGA TARGET RETIREMENT INCOME LENDING FUND	27,597,080
SSGA U.S. BOND INDEX LENDING SERIES FUND	18,427,809
SSGA GLOBAL CAP EQUITY EX-US LENDING FUND	24,583,031
PIMCO TOTAL RETURN COLLECTION TRUST FUND	16,794,897
TOTAL COMMON COLLECTIVE TRUST FUNDS	1,000,596,721
EMPLOYER SECURITIES	
*PENSKE AUTOMOTIVE GROUP, INC. COMMON STOCK	60,790,842
MUTUAL FUNDS	
DODGE & COX INTERNATIONAL STOCK FUND	32,650,767
COHEN & STEERS REAL ESTATE SECURITIES FUND	1,100,322
FULLER & THALER BEHAVIORAL SMALL-CAP EQUITY FUND	5,991,597
VANGUARD SMALL-CAP INDEX FUND	4,506,047
VANGUARD MID-CAP INDEX FUND	36,251,367
VANGUARD STRATEGIC EQUITY FUND	69,813,536
TOTAL MUTUAL FUNDS	150,313,636
BROKERAGE ACCOUNT	
SELF-DIRECTED BROKERAGE ACCOUNT	5,380,583
*PARTICIPANT LOANS (MATURING 2025 TO 2040 AT INTEREST RATES OF 4.25% - 10.50%)	28,013,120
TOTAL	\$ 1,245,094,902

* Represents a party-in-interest to the plan

** Cost information is not required for participant-directed investments and therefore is not included

Penske Automotive Group Employee Stock Ownership 401(k) Plan

Form 5500, Schedule H, Part IV, Line 4a - Schedule of Delinquent Participant Contributions

For the Year Ended December 31, 2025

Name of Plan Sponsor: Penske Automotive Group, Inc.

Employer Identification Number: 22-3086739

Plan number: 005

Participant Contributions Transferred Late to Plan

Plan Year	Check here if Late Participant Loan Repayments are included:	Total that Constitutes Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
		Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
2024	(✓)	\$ —	\$ 22,107	\$ —	\$ —
2025		\$ —	\$ 4,529	\$ —	\$ —

SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

P A G E S 0

EIN 22 3086739
 PLAN NUMBER 005
 PLAN YEAR 01/01/2025 TO 12/31/2025

(A)	(B) Identity of issuer, borrower, lessor or similar party.	(C) Description of investment including maturity date, rate of interest, collateral, par or maturity value.	(D) Cost	(E) Current Value
	Cohen & Steers	Registered Investment Company Cohen & Steers Re Est Sec A Fd	\$ 0.00	\$ 1,100,322.00
	Dodge and Cox Funds	Registered Investment Company Dodge & Cox Intl Stock X Fund	\$ 0.00	\$ 32,650,767.00
	Fuller & Thaler	Registered Investment Company FullerThaler BvL SC Eq R6 F	\$ 0.00	\$ 5,991,597.00
	SEI TRUST COMPANY	Common/Collective Trust Galliard Stable Return PI	\$ 0.00	\$ 84,516,212.00
	Northern Trust	Common/Collective Trust NT Col S&P 500 Idx Fd DC L T3	\$ 0.00	\$229,143,536.00
*	Penske Automotive Group, Inc.	Employer Security Penske Auto Group Stock	\$ 0.00	\$ 60,790,842.00
	SEI Trust Company	Common/Collective Trust PIMCO Total Ret Coll Tr Cl M	\$ 0.00	\$ 16,794,897.00
	Schwab Funds	Brokerage Account Self-Directed Brokerage Acct	\$ 0.00	\$ 5,380,583.00
	STATE STREET GLOBAL ADV TRUST C0	Common/Collective Trust State Street US Bd Id SL XIV	\$ 0.00	\$ 18,427,809.00
	STATE STREET GLOBAL ADV TRUST C0	Common/Collective Trust SSGA Target Ret Sec Lnd V Fd	\$ 0.00	\$ 27,597,080.00
	STATE STREET GLOBAL ADV TRUST C0	Common/Collective Trust SSGA Target Ret 2025 Sec Lnd V	\$ 0.00	\$ 49,061,300.00
	STATE STREET GLOBAL ADV TRUST C0	Common/Collective Trust SSGA Target Ret 2030 Sec Lnd V	\$ 0.00	\$ 76,122,878.00
	STATE STREET GLOBAL ADV TRUST C0	Common/Collective Trust SSGA Target Ret 2035 Sec Lnd V	\$ 0.00	\$ 90,757,247.00
	STATE STREET GLOBAL ADV TRUST C0	Common/Collective Trust SSGA Target Ret 2040 Sec Lnd V	\$ 0.00	\$ 86,691,634.00
	STATE STREET GLOBAL ADV TRUST C0	Common/Collective Trust SSGA Target Ret 2045 Sec Lnd V	\$ 0.00	\$ 93,624,455.00

SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

P A G E S 0

EIN 22 3086739
 PLAN NUMBER 005
 PLAN YEAR 01/01/2025 TO 12/31/2025

(A)	(B) Identity of issuer, borrower, lessor or similar party.	(C) Description of investment including maturity date, rate of interest, collateral, par or maturity value.	(D) Cost	(E) Current Value
	STATE STREET GLOBAL ADV TRUST CO	Common/Collective Trust SSGA Target Ret 2050 Sec Lnd V	\$ 0.00	\$ 84,362,586.00
	STATE STREET GLOBAL ADV TRUST CO	Common/Collective Trust SSGA Target Ret 2055 Sec Lnd V	\$ 0.00	\$ 62,253,443.00
	STATE STREET GLOBAL ADV TRUST CO	Common/Collective Trust SSGA Target Ret 2060 Sec Lnd V	\$ 0.00	\$ 35,084,640.00
	STATE STREET GLOBAL ADV TRUST CO	Common/Collective Trust SSGA Target Ret 2065 Sec Lnd V	\$ 0.00	\$ 20,400,029.00
	STATE STREET GLOBAL ADV TRUST CO	Common/Collective Trust SSGA GL AC Eq EXUS Idx SL II	\$ 0.00	\$ 24,583,031.00
	STATE STREET GLOBAL ADV TRUST CO	Common/Collective Trust SSGA TARGET RET 2070 SEC LND V	\$ 0.00	\$ 1,175,944.00
	Vanguard Group	Registered Investment Company Vanguard Mid Cp Idx Instl Fund	\$ 0.00	\$ 36,251,367.00
	Vanguard Group	Registered Investment Company Vanguard Sm Cap Index Adm Fund	\$ 0.00	\$ 4,506,047.00
	Vanguard Group	Registered Investment Company Vanguard Strat Equity Inv Fund	\$ 0.00	\$ 69,813,536.00
*	Participant Loans	Range of Interest Rates Rates Range From 4.25% To 10.50%	\$ 0.00	\$ 28,013,120.00