Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
PENN ENTERTAINMENT, INC. 401(K) PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 02/03/1976

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)
PENN ENTERTAINMENT, INC.

825 BERKSHIRE BLVD
WYOMISSING, PA 19610

2b Employer Identification Number (EIN)
23-2234473

2c Plan Sponsor's telephone number
484-516-1305

2d Business code (see instructions)
713200

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.	09/30/2026	LORI HEYER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

3b Administrator's EIN

3c Administrator's telephone number

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

a Sponsor's name

4b EIN

c Plan Name

4d PN

5	Total number of participants at the beginning of the plan year	**5**	28705
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)**	20045
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	20178
b	Retired or separated participants receiving benefits	**6b**	195
c	Other retired or separated participants entitled to future benefits	**6c**	8953
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	29326
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	174
f	Total. Add lines **6d** and **6e**.	**6f**	29500
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)**	23143
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)**	24100
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	1575
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 2T 3H

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

9a Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code_____

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

A Name of plan
PENN ENTERTAINMENT, INC. 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
PENN ENTERTAINMENT, INC.

D Employer Identification Number (EIN)
23-2234473

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

1 Coverage Information:

(a) Name of insurance carrier
EMPOWER ANNUITY INSURANCE COMPANY OF AMERICA

(b) EIN	**(c)** NAIC code	**(d)** Contract or identification number	**(e)** Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	**(g)** To
84-0467907	68322	150602-01	2229	01/01/2025	12/31/2025

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end	4	47840504
5	Current value of plan's interest under this contract in separate accounts at year end	5	0

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

Specify nature of costs ▶

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

(3) ☐ other (specify) ▶

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

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

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

(3) ☐ guaranteed investment (4) ☒ other ▶ GROUP ANNUITY CONTRACT

b	Balance at the end of the previous year			7b	48384718
c	Additions: (1) Contributions deposited during the year	7c(1)	3319339		
	(2) Dividends and credits	7c(2)	0		
	(3) Interest credited during the year	7c(3)	1456621		
	(4) Transferred from separate account	7c(4)	6067192		
	(5) Other (specify below)	7c(5)	1073086		
	▶ LOAN PAYMENTS				
	(6)Total additions			7c(6)	11916238
d	Total of balance and additions (add lines **7b** and **7c(6)**).			7d	60300956
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	6210722		
	(2) Administration charge made by carrier	7e(2)	45372		
	(3) Transferred to separate account	7e(3)	6204358		
	(4) Other (specify below)	7e(4)			
	▶				
	(5) Total deductions			7e(5)	12460452
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	47840504

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

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

Specify nature of costs.

Part IV Provision of Information

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

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

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

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

A Name of plan
PENN ENTERTAINMENT, INC. 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
PENN ENTERTAINMENT, INC.

D Employer Identification Number (EIN)
23-2234473

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

EMPOWER ANNUITY INSURANCE COMPANY O

8515 EAST ORCHARD ROAD
GREENWOOD VILLAGE, CO 80111

84-0467907

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 37 50 64	NONE	1121116	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

RAYMOND JAMES & ASSOCIATES INC

880 CARILLON PKWY
ATTN CONSULTING - 027210900
ST PETERSBURG, FL 33716

59-1517485

(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?
27	NONE	73000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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(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
PENN ENTERTAINMENT, INC. 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
PENN ENTERTAINMENT, INC.

D Employer Identification Number (EIN)
23-2234473

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:	T. ROWE PRICE RET. 2005 TRUST F		
b Name of sponsor of entity listed in (a):	T. ROWE PRICE TRUST COMPANY		
c EIN-PN 61-6434302-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	1322556
a Name of MTIA, CCT, PSA, or 103-12 IE:	T. ROWE PRICE RET. 2010 TRUST F		
b Name of sponsor of entity listed in (a):	T. ROWE PRICE TRUST COMPANY		
c EIN-PN 32-6199795-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	2074379
a Name of MTIA, CCT, PSA, or 103-12 IE:	T. ROWE PRICE RET. 2015 TRUST F		
b Name of sponsor of entity listed in (a):	T. ROWE PRICE TRUST COMPANY		
c EIN-PN 35-6941654-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	4159579
a Name of MTIA, CCT, PSA, or 103-12 IE:	T. ROWE PRICE RET. 2020 TRUST F		
b Name of sponsor of entity listed in (a):	T. ROWE PRICE TRUST COMPANY		
c EIN-PN 36-7594871-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	11165728
a Name of MTIA, CCT, PSA, or 103-12 IE:	T. ROWE PRICE RET. 2025 TRUST F		
b Name of sponsor of entity listed in (a):	T. ROWE PRICE TRUST COMPANY		
c EIN-PN 37-6495447-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	26187442
a Name of MTIA, CCT, PSA, or 103-12 IE:	T. ROWE PRICE RET. 2030 TRUST F		
b Name of sponsor of entity listed in (a):	T. ROWE PRICE TRUST COMPANY		
c EIN-PN 38-7010946-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	57374445
a Name of MTIA, CCT, PSA, or 103-12 IE:	T. ROWE PRICE RET. 2035 TRUST F		
b Name of sponsor of entity listed in (a):	T. ROWE PRICE TRUST COMPANY		
c EIN-PN 36-7595013-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	63192673

a Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE PRICE RET. 2040 TRUST F

b Name of sponsor of entity listed in (a): T. ROWE PRICE TRUST COMPANY

c EIN-PN 35-6941729-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 57340878

a Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE PRICE RET. 2045 TRUST F

b Name of sponsor of entity listed in (a): T. ROWE PRICE TRUST COMPANY

c EIN-PN 32-6199848-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 53123158

a Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE PRICE RET. 2050 TRUST F

b Name of sponsor of entity listed in (a): T. ROWE PRICE TRUST COMPANY

c EIN-PN 30-6303214-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 40190817

a Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE PRICE RET. 2055 TRUST F

b Name of sponsor of entity listed in (a): T. ROWE PRICE TRUST COMPANY

c EIN-PN 35-6941728-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 30413993

a Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE PRICE RET. 2060 TRUST F

b Name of sponsor of entity listed in (a): T. ROWE PRICE TRUST COMPANY

c EIN-PN 47-1088316-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 19445180

a Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE PRICE RET. 2065 TRUST F

b Name of sponsor of entity listed in (a): T. ROWE PRICE TRUST COMPANY

c EIN-PN 85-1763138-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 8977674

a Name of MTIA, CCT, PSA, or 103-12 IE: PRINCIPAL US REIT FUND TR I

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

c EIN-PN 82-2725212-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2511833

a Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE PRICE CAPITAL APPRECIATION

b Name of sponsor of entity listed in (a): T ROWE PRICE TRUST COMPANY

c EIN-PN 52-6559833-010	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 42676293

a Name of MTIA, CCT, PSA, or 103-12 IE: KOPERNIK GLOBAL ALL CAP CIT 1

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

c EIN-PN 83-2037707-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3172370

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

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

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

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

A Name of plan
PENN ENTERTAINMENT, INC. 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
PENN ENTERTAINMENT, INC.

D Employer Identification Number (EIN)
23-2234473

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	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)	0	0
(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)	26806369	27868100
(9) Value of interest in common/collective trusts	1c(9)	359714996	423328998
(10) Value of interest in pooled separate accounts	1c(10)	48384718	47840504
(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)	259057341	293145102
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	0	0
(15) Other	1c(15)	0	0

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
1e Buildings and other property used in plan operation	1e	0	0
1f Total assets (add all amounts in lines 1a through 1e)	1f	693963424	792182704
Liabilities			
1g Benefit claims payable	1g	0	0
1h Operating payables	1h	0	0
1i Acquisition indebtedness	1i	0	0
1j Other liabilities	1j	0	0
1k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	693963424	792182704

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)	17994697	
(B) Participants	2a(1)(B)	46684413	
(C) Others (including rollovers)	2a(1)(C)	4393534	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		69072644
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	0	
(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)	2151604	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		2151604
(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)	7260854	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		7260854
(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)		60381471
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		1456621
(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)		34721490
c Other income	2c		0
d Total income. Add all **income** amounts in column (b) and enter total	2d		175044684
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	74156229	
(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)		74156229
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		1475059
h Interest expense	2h		0
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Recordkeeping fees	2i(3)	1118716	
(4) IQPA audit fees	2i(4)	0	
(5) Investment advisory and investment management fees	2i(5)	73000	
(6) Bank or trust company trustee/custodial fees	2i(6)	0	
(7) Actuarial fees	2i(7)	0	
(8) Legal fees	2i(8)	0	
(9) Valuation/appraisal fees	2i(9)	0	
(10) Other trustee fees and expenses	2i(10)	0	
(11) Other expenses	2i(11)	2400	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		1194116
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		76825404
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		98219280
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) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

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

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

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

(1) Name: BAKER TILLY US LLP **(2)** EIN: 30-1413443

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**	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 [X] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ..... ☐ 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
PENN ENTERTAINMENT, INC. 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
PENN ENTERTAINMENT, INC.

D Employer Identification Number (EIN)
23-2234473

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): 84-1455663

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**

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 02 / 03 / 2014 (MM/DD/YYYY) and the Opinion Letter serial number Q702518A .

FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULE
PENN Entertainment, Inc. 401(k) Plan

As of December 31, 2025 and 2024 and for the Year Ended December 31, 2025
With Report of Independent Auditors

PENN ENTERTAINMENT, INC. 401(k) PLAN

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Independent Auditors' Report

To the Participants and Plan Administrator of
PENN Entertainment, Inc. 401(k) Plan

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

We have performed audits of the financial statements of PENN Entertainment, Inc. 401(k) Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statement of changes in net assets available for benefits for the year ended December 31, 2025, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31. 2025 and 2024, and for the year ended December 31, 2025, stating that the certified investment information, as described in Note 9 to the financial statements, is complete and accurate.

Opinion

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

- The amounts and disclosures in the 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.

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

Basis for Opinion

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

Baker Tilly Advisory Group, LP and Baker Tilly US, LLP, trading as Baker Tilly, are members of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities. Baker Tilly US, LLP is a licensed CPA firm that provides assurance services to its clients. Baker Tilly Advisory Group, LP and its subsidiary entities provide tax and consulting services to their clients and are not licensed CPA firms.

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. 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 for one year after the date the financial statements are available to be issued.

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

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

In performing an audit in accordance with GAAS, we:

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

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, 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 accounting principles generally accepted in the United States of America.

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 accounting principles generally accepted in the United States of America.

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, Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 2025, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the 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 audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental 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, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

- The information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Baker Tilly US, LLP

Lancaster, Pennsylvania
September 30, 2026

PENN ENTERTAINMENT, INC. 401(k) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31,	
	2025	**2024**
Assets:		
Investments, at fair value:		
Mutual funds	$ 293,145,102	$ 259,057,341
Common collective trust funds	423,328,998	359,714,996
	716,474,100	618,772,337
Investments, at contract value	47,840,504	48,384,718
Total investments	764,314,604	667,157,055
Receivables:		
Employer contributions	3,214,218	3,417,479
Participants' contributions	1,660,237	1,820,287
Notes receivable from participants	27,868,100	26,806,369
Total receivables	32,742,555	32,044,135
Net assets available for benefits	$ 797,057,159	$ 699,201,190

See accompanying notes.

PENN ENTERTAINMENT, INC. 401(k) PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	For the year ended December 31, 2025
Additions	
Investment income:	
Interest and dividends	$ 7,260,854
Net appreciation in fair value of investments	96,559,582
Total investment income	103,820,436
Interest income on notes receivable from participants	2,151,604
Contributions:	
Employer	17,791,436
Participants	46,524,363
Rollover	4,393,534
Total contributions	68,709,333
Total additions	174,681,373
Deductions	
Benefits paid to participants	75,631,288
Administrative expenses	1,194,116
Total deductions	76,825,404
Net increase in assets available for benefits	97,855,969
Net assets available for benefits at beginning of year	699,201,190
Net assets available for benefits at end of year	$ 797,057,159

See accompanying notes.

NOTE 1. DESCRIPTION OF PLAN

The following summary of the PENN Entertainment, Inc. 401(k) Plan (the "Plan") is provided for general information purposes only. Participants should refer to the plan agreement for more complete information.

General: The Plan is a defined contribution plan generally covering all employees of PENN Entertainment Inc., together with its subsidiaries (the "Company" or the "Employer"). An employee is not eligible to participate in the Plan if an employee is (a) a union employee at Charles Town Races, LLC, a subsidiary of the Company; (b) a leased employee; (c) a nonresident alien; or (d) an independent contractor. An employee shall become eligible to participate in the Plan if they are an employee of the Company, have attained age 21 and, (i) for purposes of making salary deferral contributions, have completed 30 days of service and (ii) for purposes of receiving allocations of the Company's contributions, have completed 90 days of service. As of January 1, 2024, the Company began offering a Roth 401(k) ("Roth") option in the Plan. Roth employee contributions are made on an after-tax basis.

The PENN Entertainment Retirement Committee (the "Committee") is responsible for the general administration of the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended.

For the years ended December 31, 2025 and 2024, Empower Retirement, LLC, a subsidiary of Empower Annuity Insurance Company of America (collectively "Empower"), acted as both the trustee and recordkeeper of the Plan.

Contributions: Participants may contribute up to 50% of annual compensation, as defined in the plan agreement, subject to statutory dollar limits and income restrictions outlined in the Internal Revenue Code (the "Code"). For the year ended December 31, 2025, the limit for both pre-tax and after-tax contributions was $23,500. Participants aged 50 or older are eligible to make additional catch-up contributions, within annual maximums also established by the Code of both pre-tax and post-tax contributions of $7,500. Participants aged 60-63 are eligible to make additional catch-up contributions up to 150% of the normal catch-up amount for a maximum of $11,250. Participants may also roll over amounts from other qualified plans. Any pre-tax contributions and earnings, as well as all employer contributions and earnings, are tax-deferred until withdrawal.

The Company's matching contribution is determined annually at the discretion of its Board of Directors. For the plan year ended December 31, 2025, the Company matched 50% of the employee deferral contributions up to 6% of annual compensation, excluding catch-up contributions and subject to other certain limitations.

An employee who begins employment with the Company, and having attained one year of service will be automatically enrolled to contribute 2% of their compensation to the Plan, unless the employee elects a different percentage or opts out. For eligibility purposes, the Plan considers any break in service of less than twelve months as part of continuous employment.

Eligible non-union employees of Charles Town Races, LLC, are permitted a salary deferral, but are excluded from receiving matching contributions. The Company is required by the state of West Virginia to contribute to the Plan a separately designated lump-sum contribution on behalf of these employees. Such contribution totaled $2,627,762 and $2,658,771 for the years ended December 31, 2025 and 2024, respectively.

Participant Accounts: Each participant account is credited with the participant's and the Company's matching and/or designated contributions, as well as an allocation of net plan earnings or losses. Allocations are based on participant compensation, deferrals, and account balances, as defined in the plan agreement. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting: Voluntary contributions plus actual earnings or losses thereon vest immediately for all participants. Company contributions plus earnings or losses thereon vest according to the employee's years of service as presented below. A year of service is defined as any calendar year in which an employee has worked at least 1,000 hours; or at Charles Town Races, LLC, has worked at least 1,000 hours or worked at least 50% of the live racing days.

Years of Service	Vesting Percentage
1	20%
2	40%
3	60%
4	80%
5 or more	100%

Upon termination of service, the vested portion is distributed to the participant and the non-vested portion is forfeited.

Forfeitures: Forfeitures of employer contributions are applied to reduce future Company contributions to the Plan then to pay the expenses of the Plan. During 2025, forfeitures totaling $1,556,682 and $73,000 were used to offset employer contributions and pay expenses of the Plan, respectively. As of December 31, 2025 and 2024, the balance of forfeited accounts available for offset and expenses totaled $832,563 and $987,835, respectively.

Forfeitures of the Charles Town Races, LLC, contributions are allocated on an annual basis to the accounts of each eligible participant employed at Charles Town Races, LLC. Forfeited accounts totaled $301,315 and $634,868 as of December 31, 2025 and 2024, respectively. During 2025, $634,868 of forfeited amounts were allocated to eligible participant accounts.

Investment Options: Participants may direct the investment of their account balances into various mutual fund and common collective trust investment options offered by the Plan.

Participant Loans: Participants may borrow from their fund accounts a minimum of $1,000 up to a maximum equal to the lesser of $50,000 or 50% of their vested account balance.

Participant loans are collateralized by the vested balance in the participant's account and bear interest at the prime rate (as determined by the Plan administrator as of the date the loan is processed) plus 1%. As of December 31, 2025, outstanding participant loans bore interest rates ranging from 4.25% to 9.50%. Both principal and interest on the loans are repaid ratably through weekly and bi-weekly payroll deductions over a period of five years or less. If the loan is for purchase of a principal residence, the repayment period may be extended for up to ten years. Participants may have two outstanding loans and are required to repay the loans in full upon termination of employment.

Payment of Benefits: On termination of service, death, disability, or retirement, a participant or beneficiary may elect to receive a cash payment, in various forms under the Plan, equal to the value of the vested portion of his or her account. In-service withdrawals are available in certain limited circumstances, as defined by the Plan agreement. Hardship withdrawals are allowed for participants incurring an immediate and heavy financial need, as defined by the Plan agreement. Hardship withdrawals are strictly regulated by the Internal Revenue Service ("IRS") and a participant must exhaust all available loan options and available distributions prior to requesting a hardship withdrawal.

Administrative Expenses: The Plan's administrative expenses are paid by the Plan or the Company, as provided by the Plan's provisions. Administrative expenses paid by the Plan include participant transaction fees, recordkeeping fees and trustee fees. Expenses that are paid by the Company are excluded from these financial statements.

Plan Termination: Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and/or terminate the Plan, subject to the provisions of ERISA. In the event of plan termination, participant accounts will become fully vested and non-forfeitable.

Recent Regulatory Update: The SECURE 2.0 Act of 2022 was signed into law on December 29, 2022. This legislation includes a vast array of provisional changes to retirement plans, becoming effective in 2023 and beyond. Plan management adopted mandatory provisions effective for the years ended December 31, 2025 and 2024, and continues to evaluate the impact of the adoption and implementation of this legislation on the Plan.

The Plan adopted certain applicable provisions of SECURE 2.0, such as increasing the age for required mandatory distributions to 73 and further increasing the age to 75 starting on January 1, 2033. The adoption of this provision did not have a material impact on the Plan's net assets available for benefits for the year ended December 31, 2025.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting: The financial statements of the Plan are prepared using the accrual method of accounting.

Notes Receivable from Participants: Notes receivable from participants represent participant loans that are recorded at their unpaid principal balance plus any accrued but unpaid interest. Interest income on notes receivable from participants is recorded when it is earned. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2025 or 2024. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be a distribution, the participant loan balance is reduced and a benefit payment is recorded.

Use of Estimates: The preparation of financial statements in conformity with generally accepted accounting principles in the United States ("GAAP") requires management to make estimates that affect amounts reported in the financial statements and accompanying notes and supplemental schedule. Actual results could differ from those estimates.

Investment Valuation and Income Recognition: Investments are reported at fair value (except for fully benefit-responsive investment contracts, which are reported at contract value). Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Committee determines the Plan's valuation policies utilizing information provided by the investment advisors and trustee.

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

Recognition of Contributions: Contributions from participants and the matching contributions from the employer are recorded in the year in which the related participant contributions are withheld from compensation.

Payment of Benefits: Benefits are recorded when paid.

NOTE 3. TAX STATUS

The Plan has received a determination letter from the IRS dated February 3, 2014, stating that the Plan is qualified under Section 401(a) of the Code and, therefore, the related trust is exempt from taxation. Subsequent to this determination by the IRS, the Plan was amended. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The Plan administrator believes the Plan is being operated in compliance with applicable requirements of the Code and therefore believes the Plan, as amended, is qualified and the related trust is tax-exempt.

GAAP requires plan management to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2025, there are no uncertain positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 4. PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments managed by the Plan trustee and participant loans qualify as party-in-interest transactions. These transactions are exempt from the prohibited transaction rules under ERISA.

Additionally, certain administrative functions of the Plan are performed by officers or employees of the Company, none of whom receive additional compensation from the Plan for these services.

NOTE 5. FAIR VALUE MEASUREMENTS

The Company has determined the fair value of the Plan's assets based on the provisions of Accounting Standards Codification Topic 820, *Fair Value Measurement* ("ASC 820"). ASC 820 defines fair value, establishes a framework for measuring fair value, and provides a hierarchy that prioritizes fair value measurements based on the types of inputs used for the various valuation techniques (market approach, income approach, and cost approach). The levels of the hierarchy are described below:

- Level 1: Observable inputs such as quoted prices in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly; these include quoted prices for similar assets or liabilities in active markets, such as interest rates and yield curves that are observable at commonly quoted intervals.
- Level 3: Unobservable inputs that reflect the reporting entity's own assumptions, as there is little, if any, related market activity.

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

1. ***Mutual funds.*** Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

2. ***Common collective trust funds.*** Valued at the net asset value. The net asset value is used as a practical expedient to estimate fair value. The practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different from the reported net asset value. Participant transactions (purchases and sales) may occur daily.

The Company's assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the valuation of assets and their placement within the fair value hierarchy.

Plan investments that are measured at fair value on a recurring basis were as follows:

	December 31, 2025			
	Balance	**Level 1**	**Level 2**	**Level 3**
Investments:				
Mutual funds	$ 293,145,102	$ 293,145,102	$ —	$ —
Investments measured within the fair value hierarchy	293,145,102	$ 293,145,102	$ —	$ —
Investments measured at net asset value [(a)]	423,328,998			
Total investments at fair value	$ 716,474,100			

	December 31, 2024			
	Balance	**Level 1**	**Level 2**	**Level 3**
Investments:				
Mutual funds	$ 259,057,341	$ 259,057,341	$ —	$ —
Investments measured within the fair value hierarchy	259,057,341	$ 259,057,341	$ —	$ —
Investments measured at net asset value [(a)]	359,714,996			
Total investments at fair value	$ 618,772,337			

(a) In accordance with ASC 820-10, as a practical expedient, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

The following table summarizes the total investments for which fair value is measured using the net asset value per share practical expedient as of December 31, 2025 and 2024, respectively. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

December 31, 2025	Fair Value	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
T. Rowe Price Retirement Trusts	$ 417,644,795	N/A	Daily	N/A
Principal U.S. REIT Fund TR I	$ 2,511,833	N/A	Daily	N/A
Kopernik Global All-Cap CIT 1	$ 3,172,370	N/A	Daily	N/A

December 31, 2024	Fair Value	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
T. Rowe Price Retirement Trusts	$ 355,728,514	N/A	Daily	N/A
Principal U.S. REIT Fund TR I	$ 2,550,468	N/A	Daily	N/A
Kopernik Global All-Cap CIT 1	$ 1,436,014	N/A	Daily	N/A

NOTE 6. RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market volatility, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

NOTE 7. INVESTMENT CONTRACTS

During 2018, the Plan entered into a fully benefit-responsive investment contract with Mass Mutual through the Mass Mutual Diversified Separate Account Guaranteed Investment Contract (the "SAGIC"). Mass Mutual maintains the contributions in a separate account. The separate account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The contract is included in the financial statements at contract value as reported to the Plan by Mass Mutual. The contract value of $47,840,504 and $48,384,718 as of December 31, 2025 and 2024, respectively, represents contributions made under the contract, plus earnings or losses, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. The guaranteed investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan.

Since the SAGIC is fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the SAGIC. There are no reserves against contract value for credit risk of the contract issuer or otherwise. The average crediting interest rate is set quarterly.

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include the following

(1) amendments to the Plan documents (including complete or partial Plan termination or merger with another plan);
(2) changes to the Plan's prohibition on competing investment options;
(3) bankruptcy of the Plan sponsor or other Plan sponsor events (for example, divestitures or spin-offs of a subsidiary); that cause a significant withdrawal from the Plans; or
(4) the failure of the trust to qualify for exemption from federal income taxes.

The Plan Administrator does not believe that any events which would limit the Plan's ability to transact at contract value with participants are probable of occurring.

In addition, certain events allow the issuer to terminate the contract with the Plan and settle at an amount different from contract value. Such events include

(1) an uncured violation of the Plan's investment guidelines;
(2) a breach of material obligation under the contract;
(3) a material misrepresentation;
(4) a material amendment to the agreement with the consent of the issuer.

NOTE 8. RECONCILIATION OF FINANCIAL STATEMENTS TO THE FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500:

	December 31,	
	2025	2024
Net assets available for benefits per the financial statements	$797,057,159	$699,201,190
Employer contribution receivable	(3,214,218)	(3,417,479)
Participant contribution receivable	(1,660,237)	(1,820,287)
Net assets available for benefits per the Form 5500	$792,182,704	$693,963,424

The following is a reconciliation of the net increase per the financial statements to net income per the Form 5500:

	For the year ended December 31, 2025
Net increase per the financial statements	$ 97,855,969
Change in employer contribution receivable	203,261
Change in participant contribution receivable	160,050
Net income per the Form 5500	$ 98,219,280

NOTE 9. INFORMATION CERTIFIED BY TRUSTEE

The plan administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA for 2025 and 2024. Accordingly, Empower, the trustee of the Plan, has certified to the completeness and accuracy of all investments reported in the accompanying Statements of Net Assets Available for Benefits as of December 31, 2025 and 2024, and the supplemental Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 2025, and the related investment activity reported in the Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2025. Such information was obtained by management and agreed to or derived from information certified as complete and accurate by a qualified institution.

NOTE 10. SUBSEQUENT EVENTS

The Company evaluated all subsequent events through September 30, 2026, which is the date that the financial statements were available to be issued.

Other than the items discussed above, no material subsequent events have occurred since December 31, 2025 that required recognition or disclosure in the financial statements.

Supplemental Schedule

PENN ENTERTAINMENT, INC. 401(k) PLAN
EIN # 23-2234473 PLAN # 001

SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment	(e) Current Value
	Fidelity Securities Blue Chip Growth Fund	Mutual Fund	$ 72,539,326
	Fidelity 500 Index Fund	Mutual Fund	66,831,860
	Fidelity Mid Cap Index Fund	Mutual Fund	21,163,042
	Dodge and Cox Stock Fund	Mutual Fund	19,941,168
	Fidelity Total Market Index Fund	Mutual Fund	18,053,392
	Fuller & Thaler Behavioral Small Cap Growth Fund	Mutual Fund	16,771,223
	Fidelity Total International Index Fund	Mutual Fund	16,161,173
	Fidelity Small Cap Index Fund	Mutual Fund	7,975,379
	John Hancock Bond Fund	Mutual Fund	7,448,666
	American Century Small Cap Value Fund	Mutual Fund	6,795,987
	Vanguard International Growth Administration Fund	Mutual Fund	6,233,120
	Fidelity US Bond Index Fund	Mutual Fund	6,039,344
	Principal Mid Cap Institutional Fund	Mutual Fund	4,568,980
	DFA Inflation Protected Securities I Fund	Mutual Fund	4,098,989
	Lord Abbett Short Term Duration Income Fund	Mutual Fund	3,822,638
	Artisan Developing World Fund Institutional Shares	Mutual Fund	3,386,135
	John Hancock Disciplined Value Mid Cap R6 Fund	Mutual Fund	3,230,485
	Smead International Value Fund	Mutual Fund	2,803,894
	Hood River International Opportunity Fund	Mutual Fund	2,529,456
	Dreyfus Government Cash Management Institutional Shares	Mutual Fund	2,299,693
	Blackrock Advantage International Fund	Mutual Fund	451,152
	Total mutual funds		293,145,102
	T. Rowe Price Retirement 2035 Trust	Common collective trust	63,192,673
	T. Rowe Price Retirement 2030 Trust	Common collective trust	57,374,445
	T. Rowe Price Retirement 2040 Trust	Common collective trust	57,340,878
	T. Rowe Price Retirement 2045 Trust	Common collective trust	53,123,158
	T. Rowe Price Capital Appreciation Fund	Common collective trust	42,676,293
	T. Rowe Price Retirement 2050 Trust	Common collective trust	40,190,817
	T. Rowe Price Retirement 2055 Trust	Common collective trust	30,413,993
	T. Rowe Price Retirement 2025 Trust	Common collective trust	26,187,442
	T. Rowe Price Retirement 2060 Trust	Common collective trust	19,445,180
	T. Rowe Price Retirement 2020 Trust	Common collective trust	11,165,728
	T. Rowe Price Retirement 2065 Trust	Common collective trust	8,977,674
	T. Rowe Price Retirement 2015 Trust	Common collective trust	4,159,579
	Kopernik Global All-Cap Fund	Common collective trust	3,172,370
	Principal US REIT Fund	Common collective trust	2,511,833
	T. Rowe Price Retirement 2010 Trust	Common collective trust	2,074,379
	T. Rowe Price Retirement 2005 Trust	Common collective trust	1,322,556
	Total common collective trusts		423,328,998
*	MassMutual Life Ins Co - Ins Prods Stable Value Group Annuity - PENN Entertainment, Inc.	Total Guaranteed Investment Contract investment account	47,840,504
	Total Guaranteed Investment Contract investment account		47,840,504
*	Participant Loans	Interest rates ranging from 4.25% to 9.50%	27,868,100
			$ 792,182,704

* A party-in-interest to the Plan as defined by ERISA.

Column (d) has been omitted as historical cost is not required as all investments are participant-directed. Cost of participant loans is $0.

FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULE
PENN Entertainment, Inc. 401(k) Plan

As of December 31, 2025 and 2024 and for the Year Ended December 31, 2025
With Report of Independent Auditors

PENN ENTERTAINMENT, INC. 401(k) PLAN

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Independent Auditors' Report

To the Participants and Plan Administrator of
PENN Entertainment, Inc. 401(k) Plan

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

We have performed audits of the financial statements of PENN Entertainment, Inc. 401(k) Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statement of changes in net assets available for benefits for the year ended December 31, 2025, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31. 2025 and 2024, and for the year ended December 31, 2025, stating that the certified investment information, as described in Note 9 to the financial statements, is complete and accurate.

Opinion

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

- The amounts and disclosures in the 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.

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

Basis for Opinion

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

Baker Tilly Advisory Group, LP and Baker Tilly US, LLP, trading as Baker Tilly, are members of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities. Baker Tilly US, LLP is a licensed CPA firm that provides assurance services to its clients. Baker Tilly Advisory Group, LP and its subsidiary entities provide tax and consulting services to their clients and are not licensed CPA firms.

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. 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 for one year after the date the financial statements are available to be issued.

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

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

In performing an audit in accordance with GAAS, we:

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

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, 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 accounting principles generally accepted in the United States of America.

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 accounting principles generally accepted in the United States of America.

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, Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 2025, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the 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 audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental 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, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

- The information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Baker Tilly US, LLP

Lancaster, Pennsylvania
September 30, 2026

PENN ENTERTAINMENT, INC. 401(k) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31,	
	2025	**2024**
Assets:		
Investments, at fair value:		
Mutual funds	$ 293,145,102	$ 259,057,341
Common collective trust funds	423,328,998	359,714,996
	716,474,100	618,772,337
Investments, at contract value	47,840,504	48,384,718
Total investments	764,314,604	667,157,055
Receivables:		
Employer contributions	3,214,218	3,417,479
Participants' contributions	1,660,237	1,820,287
Notes receivable from participants	27,868,100	26,806,369
Total receivables	32,742,555	32,044,135
Net assets available for benefits	$ 797,057,159	$ 699,201,190

See accompanying notes.

PENN ENTERTAINMENT, INC. 401(k) PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	For the year ended December 31, 2025
Additions	
Investment income:	
Interest and dividends	$ 7,260,854
Net appreciation in fair value of investments	96,559,582
Total investment income	103,820,436
Interest income on notes receivable from participants	2,151,604
Contributions:	
Employer	17,791,436
Participants	46,524,363
Rollover	4,393,534
Total contributions	68,709,333
Total additions	174,681,373
Deductions	
Benefits paid to participants	75,631,288
Administrative expenses	1,194,116
Total deductions	76,825,404
Net increase in assets available for benefits	97,855,969
Net assets available for benefits at beginning of year	699,201,190
Net assets available for benefits at end of year	$ 797,057,159

See accompanying notes.

NOTE 1. DESCRIPTION OF PLAN

The following summary of the PENN Entertainment, Inc. 401(k) Plan (the "Plan") is provided for general information purposes only. Participants should refer to the plan agreement for more complete information.

General: The Plan is a defined contribution plan generally covering all employees of PENN Entertainment Inc., together with its subsidiaries (the "Company" or the "Employer"). An employee is not eligible to participate in the Plan if an employee is (a) a union employee at Charles Town Races, LLC, a subsidiary of the Company; (b) a leased employee; (c) a nonresident alien; or (d) an independent contractor. An employee shall become eligible to participate in the Plan if they are an employee of the Company, have attained age 21 and, (i) for purposes of making salary deferral contributions, have completed 30 days of service and (ii) for purposes of receiving allocations of the Company's contributions, have completed 90 days of service. As of January 1, 2024, the Company began offering a Roth 401(k) ("Roth") option in the Plan. Roth employee contributions are made on an after-tax basis.

The PENN Entertainment Retirement Committee (the "Committee") is responsible for the general administration of the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended.

For the years ended December 31, 2025 and 2024, Empower Retirement, LLC, a subsidiary of Empower Annuity Insurance Company of America (collectively "Empower"), acted as both the trustee and recordkeeper of the Plan.

Contributions: Participants may contribute up to 50% of annual compensation, as defined in the plan agreement, subject to statutory dollar limits and income restrictions outlined in the Internal Revenue Code (the "Code"). For the year ended December 31, 2025, the limit for both pre-tax and after-tax contributions was $23,500. Participants aged 50 or older are eligible to make additional catch-up contributions, within annual maximums also established by the Code of both pre-tax and post-tax contributions of $7,500. Participants aged 60-63 are eligible to make additional catch-up contributions up to 150% of the normal catch-up amount for a maximum of $11,250. Participants may also roll over amounts from other qualified plans. Any pre-tax contributions and earnings, as well as all employer contributions and earnings, are tax-deferred until withdrawal.

The Company's matching contribution is determined annually at the discretion of its Board of Directors. For the plan year ended December 31, 2025, the Company matched 50% of the employee deferral contributions up to 6% of annual compensation, excluding catch-up contributions and subject to other certain limitations.

An employee who begins employment with the Company, and having attained one year of service will be automatically enrolled to contribute 2% of their compensation to the Plan, unless the employee elects a different percentage or opts out. For eligibility purposes, the Plan considers any break in service of less than twelve months as part of continuous employment.

Eligible non-union employees of Charles Town Races, LLC, are permitted a salary deferral, but are excluded from receiving matching contributions. The Company is required by the state of West Virginia to contribute to the Plan a separately designated lump-sum contribution on behalf of these employees. Such contribution totaled $2,627,762 and $2,658,771 for the years ended December 31, 2025 and 2024, respectively.

Participant Accounts: Each participant account is credited with the participant's and the Company's matching and/or designated contributions, as well as an allocation of net plan earnings or losses. Allocations are based on participant compensation, deferrals, and account balances, as defined in the plan agreement. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting: Voluntary contributions plus actual earnings or losses thereon vest immediately for all participants. Company contributions plus earnings or losses thereon vest according to the employee's years of service as presented below. A year of service is defined as any calendar year in which an employee has worked at least 1,000 hours; or at Charles Town Races, LLC, has worked at least 1,000 hours or worked at least 50% of the live racing days.

Years of Service	Vesting Percentage
1	20%
2	40%
3	60%
4	80%
5 or more	100%

Upon termination of service, the vested portion is distributed to the participant and the non-vested portion is forfeited.

Forfeitures: Forfeitures of employer contributions are applied to reduce future Company contributions to the Plan then to pay the expenses of the Plan. During 2025, forfeitures totaling $1,556,682 and $73,000 were used to offset employer contributions and pay expenses of the Plan, respectively. As of December 31, 2025 and 2024, the balance of forfeited accounts available for offset and expenses totaled $832,563 and $987,835, respectively.

Forfeitures of the Charles Town Races, LLC, contributions are allocated on an annual basis to the accounts of each eligible participant employed at Charles Town Races, LLC. Forfeited accounts totaled $301,315 and $634,868 as of December 31, 2025 and 2024, respectively. During 2025, $634,868 of forfeited amounts were allocated to eligible participant accounts.

Investment Options: Participants may direct the investment of their account balances into various mutual fund and common collective trust investment options offered by the Plan.

Participant Loans: Participants may borrow from their fund accounts a minimum of $1,000 up to a maximum equal to the lesser of $50,000 or 50% of their vested account balance.

Participant loans are collateralized by the vested balance in the participant's account and bear interest at the prime rate (as determined by the Plan administrator as of the date the loan is processed) plus 1%. As of December 31, 2025, outstanding participant loans bore interest rates ranging from 4.25% to 9.50%. Both principal and interest on the loans are repaid ratably through weekly and bi-weekly payroll deductions over a period of five years or less. If the loan is for purchase of a principal residence, the repayment period may be extended for up to ten years. Participants may have two outstanding loans and are required to repay the loans in full upon termination of employment.

Payment of Benefits: On termination of service, death, disability, or retirement, a participant or beneficiary may elect to receive a cash payment, in various forms under the Plan, equal to the value of the vested portion of his or her account. In-service withdrawals are available in certain limited circumstances, as defined by the Plan agreement. Hardship withdrawals are allowed for participants incurring an immediate and heavy financial need, as defined by the Plan agreement. Hardship withdrawals are strictly regulated by the Internal Revenue Service ("IRS") and a participant must exhaust all available loan options and available distributions prior to requesting a hardship withdrawal.

Administrative Expenses: The Plan's administrative expenses are paid by the Plan or the Company, as provided by the Plan's provisions. Administrative expenses paid by the Plan include participant transaction fees, recordkeeping fees and trustee fees. Expenses that are paid by the Company are excluded from these financial statements.

Plan Termination: Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and/or terminate the Plan, subject to the provisions of ERISA. In the event of plan termination, participant accounts will become fully vested and non-forfeitable.

Recent Regulatory Update: The SECURE 2.0 Act of 2022 was signed into law on December 29, 2022. This legislation includes a vast array of provisional changes to retirement plans, becoming effective in 2023 and beyond. Plan management adopted mandatory provisions effective for the years ended December 31, 2025 and 2024, and continues to evaluate the impact of the adoption and implementation of this legislation on the Plan.

The Plan adopted certain applicable provisions of SECURE 2.0, such as increasing the age for required mandatory distributions to 73 and further increasing the age to 75 starting on January 1, 2033. The adoption of this provision did not have a material impact on the Plan's net assets available for benefits for the year ended December 31, 2025.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting: The financial statements of the Plan are prepared using the accrual method of accounting.

Notes Receivable from Participants: Notes receivable from participants represent participant loans that are recorded at their unpaid principal balance plus any accrued but unpaid interest. Interest income on notes receivable from participants is recorded when it is earned. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2025 or 2024. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be a distribution, the participant loan balance is reduced and a benefit payment is recorded.

Use of Estimates: The preparation of financial statements in conformity with generally accepted accounting principles in the United States ("GAAP") requires management to make estimates that affect amounts reported in the financial statements and accompanying notes and supplemental schedule. Actual results could differ from those estimates.

Investment Valuation and Income Recognition: Investments are reported at fair value (except for fully benefit-responsive investment contracts, which are reported at contract value). Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Committee determines the Plan's valuation policies utilizing information provided by the investment advisors and trustee.

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

Recognition of Contributions: Contributions from participants and the matching contributions from the employer are recorded in the year in which the related participant contributions are withheld from compensation.

Payment of Benefits: Benefits are recorded when paid.

NOTE 3. TAX STATUS

The Plan has received a determination letter from the IRS dated February 3, 2014, stating that the Plan is qualified under Section 401(a) of the Code and, therefore, the related trust is exempt from taxation. Subsequent to this determination by the IRS, the Plan was amended. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The Plan administrator believes the Plan is being operated in compliance with applicable requirements of the Code and therefore believes the Plan, as amended, is qualified and the related trust is tax-exempt.

GAAP requires plan management to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2025, there are no uncertain positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 4. PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments managed by the Plan trustee and participant loans qualify as party-in-interest transactions. These transactions are exempt from the prohibited transaction rules under ERISA.

Additionally, certain administrative functions of the Plan are performed by officers or employees of the Company, none of whom receive additional compensation from the Plan for these services.

NOTE 5. FAIR VALUE MEASUREMENTS

The Company has determined the fair value of the Plan's assets based on the provisions of Accounting Standards Codification Topic 820, *Fair Value Measurement* ("ASC 820"). ASC 820 defines fair value, establishes a framework for measuring fair value, and provides a hierarchy that prioritizes fair value measurements based on the types of inputs used for the various valuation techniques (market approach, income approach, and cost approach). The levels of the hierarchy are described below:

- Level 1: Observable inputs such as quoted prices in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly; these include quoted prices for similar assets or liabilities in active markets, such as interest rates and yield curves that are observable at commonly quoted intervals.
- Level 3: Unobservable inputs that reflect the reporting entity's own assumptions, as there is little, if any, related market activity.

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

1. ***Mutual funds.*** Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

2. ***Common collective trust funds.*** Valued at the net asset value. The net asset value is used as a practical expedient to estimate fair value. The practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different from the reported net asset value. Participant transactions (purchases and sales) may occur daily.

The Company's assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the valuation of assets and their placement within the fair value hierarchy.

Plan investments that are measured at fair value on a recurring basis were as follows:

	December 31, 2025			
	Balance	**Level 1**	**Level 2**	**Level 3**
Investments:				
Mutual funds	$ 293,145,102	$ 293,145,102	$ —	$ —
Investments measured within the fair value hierarchy	293,145,102	$ 293,145,102	$ —	$ —
Investments measured at net asset value [(a)]	423,328,998			
Total investments at fair value	$ 716,474,100			

	December 31, 2024			
	Balance	**Level 1**	**Level 2**	**Level 3**
Investments:				
Mutual funds	$ 259,057,341	$ 259,057,341	$ —	$ —
Investments measured within the fair value hierarchy	259,057,341	$ 259,057,341	$ —	$ —
Investments measured at net asset value [(a)]	359,714,996			
Total investments at fair value	$ 618,772,337			

(a) In accordance with ASC 820-10, as a practical expedient, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

The following table summarizes the total investments for which fair value is measured using the net asset value per share practical expedient as of December 31, 2025 and 2024, respectively. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

December 31, 2025	Fair Value	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
T. Rowe Price Retirement Trusts	$ 417,644,795	N/A	Daily	N/A
Principal U.S. REIT Fund TR I	$ 2,511,833	N/A	Daily	N/A
Kopernik Global All-Cap CIT 1	$ 3,172,370	N/A	Daily	N/A

December 31, 2024	Fair Value	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
T. Rowe Price Retirement Trusts	$ 355,728,514	N/A	Daily	N/A
Principal U.S. REIT Fund TR I	$ 2,550,468	N/A	Daily	N/A
Kopernik Global All-Cap CIT 1	$ 1,436,014	N/A	Daily	N/A

NOTE 6. RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market volatility, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

NOTE 7. INVESTMENT CONTRACTS

During 2018, the Plan entered into a fully benefit-responsive investment contract with Mass Mutual through the Mass Mutual Diversified Separate Account Guaranteed Investment Contract (the "SAGIC"). Mass Mutual maintains the contributions in a separate account. The separate account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The contract is included in the financial statements at contract value as reported to the Plan by Mass Mutual. The contract value of $47,840,504 and $48,384,718 as of December 31, 2025 and 2024, respectively, represents contributions made under the contract, plus earnings or losses, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. The guaranteed investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan.

Since the SAGIC is fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the SAGIC. There are no reserves against contract value for credit risk of the contract issuer or otherwise. The average crediting interest rate is set quarterly.

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include the following

(1) amendments to the Plan documents (including complete or partial Plan termination or merger with another plan);
(2) changes to the Plan's prohibition on competing investment options;
(3) bankruptcy of the Plan sponsor or other Plan sponsor events (for example, divestitures or spin-offs of a subsidiary); that cause a significant withdrawal from the Plans; or
(4) the failure of the trust to qualify for exemption from federal income taxes.

The Plan Administrator does not believe that any events which would limit the Plan's ability to transact at contract value with participants are probable of occurring.

In addition, certain events allow the issuer to terminate the contract with the Plan and settle at an amount different from contract value. Such events include

(1) an uncured violation of the Plan's investment guidelines;
(2) a breach of material obligation under the contract;
(3) a material misrepresentation;
(4) a material amendment to the agreement with the consent of the issuer.

NOTE 8. RECONCILIATION OF FINANCIAL STATEMENTS TO THE FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500:

	December 31,	
	2025	2024
Net assets available for benefits per the financial statements	$797,057,159	$699,201,190
Employer contribution receivable	(3,214,218)	(3,417,479)
Participant contribution receivable	(1,660,237)	(1,820,287)
Net assets available for benefits per the Form 5500	$792,182,704	$693,963,424

The following is a reconciliation of the net increase per the financial statements to net income per the Form 5500:

	For the year ended December 31, 2025
Net increase per the financial statements	$ 97,855,969
Change in employer contribution receivable	203,261
Change in participant contribution receivable	160,050
Net income per the Form 5500	$ 98,219,280

NOTE 9. INFORMATION CERTIFIED BY TRUSTEE

The plan administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA for 2025 and 2024. Accordingly, Empower, the trustee of the Plan, has certified to the completeness and accuracy of all investments reported in the accompanying Statements of Net Assets Available for Benefits as of December 31, 2025 and 2024, and the supplemental Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 2025, and the related investment activity reported in the Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2025. Such information was obtained by management and agreed to or derived from information certified as complete and accurate by a qualified institution.

NOTE 10. SUBSEQUENT EVENTS

The Company evaluated all subsequent events through September 30, 2026, which is the date that the financial statements were available to be issued.

Other than the items discussed above, no material subsequent events have occurred since December 31, 2025 that required recognition or disclosure in the financial statements.

Supplemental Schedule

PENN ENTERTAINMENT, INC. 401(k) PLAN
EIN # 23-2234473 PLAN # 001

SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment	(e) Current Value
	Fidelity Securities Blue Chip Growth Fund	Mutual Fund	$ 72,539,326
	Fidelity 500 Index Fund	Mutual Fund	66,831,860
	Fidelity Mid Cap Index Fund	Mutual Fund	21,163,042
	Dodge and Cox Stock Fund	Mutual Fund	19,941,168
	Fidelity Total Market Index Fund	Mutual Fund	18,053,392
	Fuller & Thaler Behavioral Small Cap Growth Fund	Mutual Fund	16,771,223
	Fidelity Total International Index Fund	Mutual Fund	16,161,173
	Fidelity Small Cap Index Fund	Mutual Fund	7,975,379
	John Hancock Bond Fund	Mutual Fund	7,448,666
	American Century Small Cap Value Fund	Mutual Fund	6,795,987
	Vanguard International Growth Administration Fund	Mutual Fund	6,233,120
	Fidelity US Bond Index Fund	Mutual Fund	6,039,344
	Principal Mid Cap Institutional Fund	Mutual Fund	4,568,980
	DFA Inflation Protected Securities I Fund	Mutual Fund	4,098,989
	Lord Abbett Short Term Duration Income Fund	Mutual Fund	3,822,638
	Artisan Developing World Fund Institutional Shares	Mutual Fund	3,386,135
	John Hancock Disciplined Value Mid Cap R6 Fund	Mutual Fund	3,230,485
	Smead International Value Fund	Mutual Fund	2,803,894
	Hood River International Opportunity Fund	Mutual Fund	2,529,456
	Dreyfus Government Cash Management Institutional Shares	Mutual Fund	2,299,693
	Blackrock Advantage International Fund	Mutual Fund	451,152
	Total mutual funds		293,145,102
	T. Rowe Price Retirement 2035 Trust	Common collective trust	63,192,673
	T. Rowe Price Retirement 2030 Trust	Common collective trust	57,374,445
	T. Rowe Price Retirement 2040 Trust	Common collective trust	57,340,878
	T. Rowe Price Retirement 2045 Trust	Common collective trust	53,123,158
	T. Rowe Price Capital Appreciation Fund	Common collective trust	42,676,293
	T. Rowe Price Retirement 2050 Trust	Common collective trust	40,190,817
	T. Rowe Price Retirement 2055 Trust	Common collective trust	30,413,993
	T. Rowe Price Retirement 2025 Trust	Common collective trust	26,187,442
	T. Rowe Price Retirement 2060 Trust	Common collective trust	19,445,180
	T. Rowe Price Retirement 2020 Trust	Common collective trust	11,165,728
	T. Rowe Price Retirement 2065 Trust	Common collective trust	8,977,674
	T. Rowe Price Retirement 2015 Trust	Common collective trust	4,159,579
	Kopernik Global All-Cap Fund	Common collective trust	3,172,370
	Principal US REIT Fund	Common collective trust	2,511,833
	T. Rowe Price Retirement 2010 Trust	Common collective trust	2,074,379
	T. Rowe Price Retirement 2005 Trust	Common collective trust	1,322,556
	Total common collective trusts		423,328,998
*	MassMutual Life Ins Co - Ins Prods Stable Value Group Annuity - PENN Entertainment, Inc.	Total Guaranteed Investment Contract investment account	47,840,504
	Total Guaranteed Investment Contract investment account		47,840,504
*	Participant Loans	Interest rates ranging from 4.25% to 9.50%	27,868,100
			$ 792,182,704

* A party-in-interest to the Plan as defined by ERISA.

Column (d) has been omitted as historical cost is not required as all investments are participant-directed. Cost of participant loans is $0.