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
PENSKE CASH BALANCE BENEFIT PLAN

1b Three-digit plan number (PN) ▶ 014

1c Effective date of plan 01/01/1969

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
PENSKE TRUCK LEASING CO., L.P.

PO BOX 563
ROUTE 10 GREEN HILLS
READING, PA 19603-0563

2b Employer Identification Number (EIN) 23-2518618

2c Plan Sponsor's telephone number 610-775-6000

2d Business code (see instructions) 532400

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2026	MELANIE HIGGINS
	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:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	35611
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)**	23723
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	25412
b	Retired or separated participants receiving benefits	**6b**	2242
c	Other retired or separated participants entitled to future benefits	**6c**	9552
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	37206
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	734
f	Total. Add lines **6d** and **6e**.	**6f**	37940
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	1594
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:

1A 1C 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)		**9b** Plan benefit arrangement (check all that apply)	
(1) [ ]	Insurance	**(1)** [ ]	Insurance
(2) [ ]	Code section 412(e)(3) insurance contracts	**(2)** [ ]	Code section 412(e)(3) insurance contracts
(3) [X]	Trust	**(3)** [X]	Trust
(4) [ ]	General assets of the sponsor	**(4)** [ ]	General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached 0
- **(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 SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
PENSKE CASH BALANCE BENEFIT PLAN

B Three-digit plan number (PN) ▶ 014

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
PENSKE TRUCK LEASING CO., L.P.

D Employer Identification Number (EIN)
23-2518618

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

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

Part I Basic Information

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

2 Assets:

a Market value	**2a**	668455521
b Actuarial value	**2b**	631661556

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	2870	118407422	118407422
b For terminated vested participants	9055	125556096	125556096
c For active participants	24027	381078454	408119147
d Total	35952	625041972	652082665

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

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.34 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	60688071
b Expected plan-related expenses	**6b**	8200000
c Target normal cost	**6c**	68888071

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

Signature of actuary

10/14/2026
Date

JOHN R POPIOLEK
Type or print name of actuary

26-05696
Most recent enrollment number

WILLIS TOWERS WATSON US LLC
Firm name

215-246-6000
Telephone number (including area code)

PO BOX 674401
HOUSTON, TX 77267
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	81154990
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	67348892
9	Amount remaining (line 7 minus line 8)	0	13806098
10	Interest on line 9 using prior year's actual return of 10.38 %	0	1433073
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.04 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	15239171

Part III Funding Percentages

14	Funding target attainment percentage	14	94.53 %
15	Adjusted funding target attainment percentage	15	94.53 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	96.82 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/01/2025	13500000	0			
07/01/2025	13500000	0			
10/01/2025	13500000	0			
12/01/2025	13500000	0			
09/01/2026	5300000	0			
			Totals ► 18(b)	59300000	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	57193487

20 Quarterly contributions and liquidity shortfalls:

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

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] Yes [ ] No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

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

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	61

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

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

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	68888071
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	35660280	3467979
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____)_and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	72356050

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	15162563	15162563

36 Additional cash requirement (line 34 minus line 35)	**36**	57193487
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	57193487
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021

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

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

A Name of plan
PENSKE CASH BALANCE BENEFIT PLAN

B Three-digit plan number (PN) ▶ 014

C Plan sponsor's name as shown on line 2a of Form 5500
PENSKE TRUCK LEASING CO., L.P.

D Employer Identification Number (EIN)
23-2518618

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

FIDELITY INVESTMENTS

04-2647786

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

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

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

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

FIDELITY INV INST OPERATIONS CO LLC

04-3532603

(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?
14 50	RECORDKEEPER	3242920	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

WILLIS TOWERS WATSON US LLC

875 THIRD AVE
NEW YORK, NY 10022

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 17 50	ACTUARY	490248	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

SEI INVESTMENTS

P.O. BOX 945794
ATLANTA, GA 30394

(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?
17 50	CONSULTANT	234097	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

DELOITTE & TOUCHE LLP

13-3891517

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	AUDITOR	51529	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

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

A Name of plan
PENSKE CASH BALANCE BENEFIT PLAN

B Three-digit plan number (PN) ▶ 014

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
PENSKE TRUCK LEASING CO., L.P.

D Employer Identification Number (EIN)
23-2518618

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: SEI CORE PROPERTY COLLECTIVE INVEST

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
27-3224429-045	C	16446362

a Name of MTIA, CCT, PSA, or 103-12 IE: SEI SPECIAL SITUATIONS COLLECTIVE I

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
27-0977453-038	C	24080635

a Name of MTIA, CCT, PSA, or 103-12 IE: SEI STRUCTURED CREDIT COLLECTIVE FD

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
75-3251893-024	C	26477162

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

A Name of plan
PENSKE CASH BALANCE BENEFIT PLAN

B Three-digit plan number (PN) ▶ 014

C Plan sponsor's name as shown on line 2a of Form 5500
PENSKE TRUCK LEASING CO., L.P.

D Employer Identification Number (EIN)
23-2518618

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	7440970	8801427
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	5300000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	987787	1356248
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	60842288	67004159
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	599184476	691599342
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	668455521	774061176
Liabilities			
1g Benefit claims payable	1g	152184	328600
1h Operating payables	1h	1053391	745140
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	1205575	1073740
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	667249946	772987436

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)	59300000	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		59300000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		0
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	62549779	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		62549779
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		45584180
c Other income	2c		285507
d Total income. Add all **income** amounts in column (b) and enter total	2d		167719466
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	54188416	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		54188416
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	3242920	
(4) IQPA audit fees	2i(4)	51529	
(5) Investment advisory and investment management fees	2i(5)	234097	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	490248	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	3774766	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		7793560
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		61981976
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		105737490
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: DELOITTE & TOUCHE LLP **(2)** EIN: 13-3891517

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**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		20000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 592269.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

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

A Name of plan
PENSKE CASH BALANCE BENEFIT PLAN

B Three-digit plan number (PN) ▶ 014

C Plan sponsor's name as shown on line 2a of Form 5500
PENSKE TRUCK LEASING CO., L.P.

D Employer Identification Number (EIN)
23-2518618

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): 13-3689044

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** 1670

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: 49.0 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 31.0 %
High-Yield Debt: 11.0 % Real Assets: 2.0 % Cash or Cash Equivalents: 1.0 % Other: 6.0 %

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/_____ (MM/DD/YYYY) and the Opinion Letter serial number_____.

PENSKE CASH BALANCE BENEFIT PLAN

Employer Identification Number: 23-2518618

Plan Number: 009

Financial Statements and Supplemental Schedules

December 31, 2025 and 2024

(With Independent Auditor's Report Thereon)

PENSKE CASH BALANCE BENEFIT PLAN

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Note: All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

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INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator of
Penske Cash Balance Benefit Plan

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

We have performed audits of the financial statements of Penske Cash Balance Benefit 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 statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's 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 Department of Labor'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 years then ended, stating that the certified investment information, as described in Note 6 to the financial statements, is complete and accurate.

Opinion

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

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with 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 that 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.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

Our audits did not extend to the certified investment information, except for obtaining and reading the 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 Schedules Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2025 and schedule of reportable transactions for the year ended December 31, 2025, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedules related to assets held by and certified to by 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).

Deloitte & Touche LLP

October 7, 2026

PENSKE CASH BALANCE BENEFIT PLAN

Statements of Net Assets Available for Benefits

As of December 31,

	2025	2024
Assets		
Non-interest bearing cash	$ 8,801,427	$ 7,440,970
Investments at fair value (notes 5 and 6)	691,599,342	599,184,476
Investments at fair value-NAV (notes 5 and 6)	67,004,159	60,842,288
Contribution receivable from employer (note 3)	5,300,000	—
Dividend receivable	1,328,548	987,787
Other receivables	27,700	—
Total assets	774,061,176	668,455,521
Liabilities		
Accounts payable and accrued expenses	745,140	1,053,391
Net assets available for benefits	$ 773,316,036	$ 667,402,130

The accompanying notes are an integral part of these Financial Statements.

PENSKE CASH BALANCE BENEFIT PLAN

Statements of Changes in Net Assets Available for Benefits

For the Years Ended December 31,

	2025	2024
Employer contributions (note 3)	$ 59,300,000	$ —
Investment income (loss)		
Net appreciation (depreciation) in fair value of investments (note 6)	45,869,687	5,367,358
Dividend income (note 6)	62,549,779	59,986,439
Total investment income (loss)	108,419,466	65,353,797
Deductions		
Benefits paid to participants	54,012,000	45,085,820
Administrative expenses	7,793,560	8,240,182
Total deductions	61,805,560	53,326,002
Net increase (decrease) in net assets	105,913,906	12,027,795
Net assets available for benefits at beginning of year	667,402,130	655,374,335
Net assets available for benefits at end of year	$ 773,316,036	$ 667,402,130

The accompanying notes are an integral part of these Financial Statements.

PENSKE CASH BALANCE BENEFIT PLAN

Notes to Financial Statements

(1) Plan Description

The following description of the Penske Cash Balance Benefit Plan (the Plan) is provided for general information purposes only. Participants should refer to the plan document for more complete information.

(a) *General*

The Plan is a noncontributory defined benefit pension plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan was created effective January 1, 2020 as a result of the merger of the Penske Cash Balance Plan and the Automotive Component Carrier Hourly Rate Employees Pension Plan, and is comprised of three parts, Part A, Part B and Part C.

Part A provides defined benefits to eligible employees of Penske Truck Leasing Co., L.P. (the Plan Administrator) and its participating subsidiaries, collectively defined as the Company.

Part B provides defined benefits to an employee who was eligible for the Rollins Truck Leasing Corp. Pension Plan. Part B is frozen and therefore no new employees are eligible under this part of the Plan.

Part C provides defined benefits to an employee who was eligible for the General Motors Corporation Hourly Rate Employee Pension Plan. Part C is frozen and therefore no new employees are eligible under this part of the Plan.

(b) *Administration*

The Benefits Plan Committee appointed by the Plan Administrator's board of directors performs certain functions, including interpretation of the Plan, computation of retirement benefits due, and authorization of disbursements from the Penske Cash Balance Benefit Trust (the Trust). Pursuant to its authority under the Plan and Trust, the Plan Administrator has engaged Fidelity Management Trust Company (the Trustee) to maintain a cash balance trust under which securities purchased for the Plan are held in safekeeping and from which plan distributions are made. In addition, investment managers have been engaged to manage the assets of the Trust, with authority to direct investment activity subject to certain guidelines.

(c) *Eligibility*

For Parts A and B of the Plan, provisions provide defined benefits to eligible employees of Penske Logistics, Inc. and its participating subsidiaries and, beginning January 1, 2002, to employees of Penske Truck Leasing Co., L.P. In general, eligibility is restricted to those employees who are not subject to a collective bargaining agreement and have completed at least 500 hours of service within a specific one-year period. For Part C of the Plan, an employee who was eligible for the General Motors Corporation Hourly Rate Employee Pension Plan immediately prior to January 1, 1998 is eligible for the Plan.

(d) ***Vesting***

For Part A, participants are fully vested in their benefits upon accumulating three years of vesting service credit or attaining normal retirement age, as defined by the Plan's provisions. Penske Truck Leasing Co., L.P. participants hired prior to 2012 and Rollins Truck Leasing Corp. participants actively employed on December 28, 2001 are immediately vested in the benefits they receive under the Plan. The Plan does not provide for partial vesting. As Parts B and C are frozen, participants are fully vested.

(e) ***Credited Service***

For Part A, one year of credited service shall be accrued for each plan year, on or after the effective date, in which a participant completes 500 hours of service. If an employee does not complete 500 or more hours of service during their first 12 months of employment, the employee shall be deemed to have completed a "year of eligibility service" in the next succeeding eligibility computation period in which the employee completes 500 or more hours of service. As Parts B and C are frozen, no additional credited service is accrued.

(f) ***Plan Benefits***

Part A	Benefits paid are the actuarial equivalent of the participant's cash balance account. Pay credits equal to 4% of pay (3% of pay for Dedicated Contract Carriage employees) and interest credits are added each year. The interest credit is calculated based on an interest rate which, when compounded quarterly, is equal to the greater of the 5-Year Treasury Rate effective for such plan year or 2.75% (refer to note 4). Pay is limited to the amounts provided under Internal Revenue Code (IRC) Section 401(a)(17).
Part B	Benefits are determined based upon a formula, calculated by multiplying a predetermined "benefit rate" by years of credited service with certain adjustments, as provided in the Plan document.
Part C	Benefits are determined based upon a formula, calculated by multiplying a predetermined monthly "benefit rate" stipulated by the respective union agreement by years of credited service with certain adjustments (e.g., the benefit is adjusted if retirement commences prior to age 62), as provided in the Plan document.

(g) ***Benefit Payments***

The normal retirement age under the Plan is age 65; however, participants may elect to receive early retirement benefits as follows:

Part A	Upon separation from service following three years of vesting service.
Part B	If the participant has either reached age 62 or has completed at least 15 years of service.
Part C	If the participant has 30 or more years of service or who has reached age 55 and has 10 or more years of service.

In 2025, required minimum distributions generally must begin by age 73 to reflect the provisions set forth in the Setting Every Community Up for Retirement Enhancement Act of 2019 (SECURE). In 2025 and 2024, there were no special lump sum offerings to participants. Benefits may be paid as follows:

Part A	• a lump sum payment • a single life annuity • a qualified joint and survivor annuity • a joint and contingent annuity • a life annuity over 120 months as defined in the Plan document
Part B	• a lump sum payment • a single life annuity • a qualified joint and survivor annuity • a contingent annuity • a ten years certain and life annuity • a life-no death option
Part C	• a single life annuity • a qualified joint and survivor annuity • a pre-retirement survivor annuity

Additionally, for parts A and B of the Plan, participants may elect to commence in-service distributions as of the first day of the month on or upon attaining age 59 ½ to reflect the provisions set forth in the SECURE Act.

(h) ***Termination Priorities***

Although it has not expressed an intention to do so, the Plan Administrator has the right to terminate the Plan at any time subject to the provisions set forth in ERISA. In the event that the Plan is terminated, the distribution of all trust assets to participants will depend on both the priority of those benefits due to participants and the level of benefits guaranteed at that time by the Pension Benefit Guaranty Corporation (the PBGC). Some benefits may be fully or partially provided for by the then-existing assets and the PBGC's benefit guarantee, while other benefits may not be provided for at all.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. There is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees.

(2) Summary of Significant Accounting Policies

(a) ***Basis of Accounting***

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

(b) ***Use of Estimates***

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, accumulated plan benefits, and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions and deductions in net assets available for benefits during the reporting period. Actual results could differ from those estimates and assumptions.

(c) ***Risks and Uncertainties***

The Plan invests in various mutual funds and other investments. Investment securities, in general, are exposed to various risks such as interest rate, credit, and overall market volatility, including due to pandemics and international unrest. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

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

(d) ***Investment Valuation and Income Recognition***

The majority of the investments are stated at fair value based on quoted market prices, as discussed further in note 5, on the last business day of the year.

Purchases and sales of securities are recorded on a trade date basis; realized gain or loss on investment transactions is determined using an averaging method. Net appreciation/(depreciation) in fair value of investments, as reported on the Statements of Changes in Net Assets Available for Benefits, includes both realized and unrealized gains and losses. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

The Plan also holds investments that consist of funds of real estate properties, various index-listed over-the-counter securities and collateralized debt obligations. The Plan has recorded these investments at their Net Asset Values (NAV) as a practical expedient, as these investments do not have readily determinable fair values. NAV is calculated in a manner consistent with investment company measurement principles.

Management fees and operating expenses charged to the Plan for investments are deducted from income earned on a daily basis. Consequently, management fees and operating expenses are reflected as a reduction of investment return.

(e) ***Administrative Expenses***

According to the plan document, plan expenses are paid either by the Company or the Plan. Expenses that are paid by the Company are excluded from these financial statements. Expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying Statements of Changes in Net Assets Available for Benefits. The Company provides certain accounting and other administrative services to the Plan at no charge.

(f) ***Payment of Benefits***

Benefit payments are recorded on the Statements of Changes in Net Assets Available for Benefits when paid.

(3) Funding Policy

Contributions to provide benefits under the Plan are made solely by the Company. The Company's funding policy is to make cash contributions to the Plan in amounts computed by the Plan's independent actuary using the unit credit actuarial cost method. This method and the actuarial assumptions referred to in note 4 have been designed to provide sufficient funds to pay benefits as they become payable under the Plan. For plan year 2025, the Company contributed $54,000,000 in fiscal year 2025 and $5,300,000 in fiscal year 2026 to meet the minimum funding requirements. During 2024, the Company did not have to contribute to meet the minimum funding requirements. The Company may also elect to contribute additional amounts in excess of minimum funding requirements. The Company made no such contributions in 2025 or 2024. The Company is in compliance with ERISA minimum funding requirements for the years ended December 31, 2025 and 2024.

(4) Accumulated Plan Benefits

Accumulated plan benefits are those future benefit payments attributable, under the Plan's provisions, to service that employees have rendered. Accumulated plan benefits include benefits expected to be paid to (1) retired or terminated employees or their beneficiaries and (2) present employees or their beneficiaries. Benefits payable as a result of retirement, death, disability, or termination of employment are included, to the extent they are deemed attributable to employee service rendered to the valuation date. The actuarial present value of accumulated plan benefits is that amount which results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the benefit information date and expected payment dates. The effect of plan amendments on accumulated plan benefits is recognized during the year in which such amendments were adopted.

The actuarial present value of accumulated plan benefits below is measured as of January 1, 2025 and 2024 which is a proxy for December 31, 2024 and 2023. Significant actuarial assumptions used in the actuarial valuations as of December 31, 2024 and 2023 are as follows:

Discount rate	2024 and 2023	8.0%
Interest credit rate	2024 and 2023	3.75%
Mortality basis	2024 and 2023	Pri-2012 mortality tables with sex-distinct rates for employees and annuitants and application of a fully generational mortality improvement scale using the SoA MP-2021 improvement assumption
Retirement age	2024 and 2023	100% by age 65

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

The actuarial present value of accumulated plan benefits as of December 31, 2024 is as follows:

Vested benefits:	
Participating employees	$ 306,446,857
Participants and beneficiaries with deferred benefits	100,842,414
Participants and beneficiaries receiving benefits	99,520,050
Total vested benefits	506,809,321
Non-vested accumulated benefits	23,716,327
Total actuarial present value of accumulated plan benefits	$ 530,525,648

The changes in the actuarial present value of accumulated plan benefits during the year ended December 31, 2024 are as follows:

Actuarial present value of accumulated plan benefits as of December 31, 2023	$ 492,214,429
Benefits accumulated	46,539,438
Actuarial gains and other [(a)]	(4,111,275)
Decrease in discount period	40,968,876
Benefits paid	(45,085,820)
Actuarial present value of accumulated plan benefits as of December 31, 2024	$ 530,525,648

(a) This amount is primarily due to the effect of 2024 census data changes as of January 1, 2024.

(5) Fair Value Measurements

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

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

Level 2 Inputs to the valuation methodology include:

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

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

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

The assets' or liabilities' fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value.

Mutual funds are valued at quoted market prices in an active market at the end of the period.

Collective trust funds are valued at the NAV of shares held by the Plan at year-end, which is provided by the fund. The unit price of these investments is not quoted on an active market; however, the unit price is valued daily based on underlying investments that are either traded daily on an active market, or are valued based on other observable inputs. There are no unfunded commitments and redemptions occur at the NAV without restriction. However, it is possible that the redemption rights may be restricted in the future.

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

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2025 and 2024, respectively. Certain investments are measured at NAV and are not required to be categorized in the fair value hierarchy; however, they have been included in the table below to permit reconciliation of the fair value hierarchy to the fair value of plan assets.

	Fair Value Measurements at December 31, 2025			
Asset Class	**Total**	**Level 1**	**Level 2**	**Level 3**
Mutual funds	$ 691,599,342	$ 691,599,342	$ —	$ —
Collective trust funds	67,004,159			
Total	$ 758,603,501			

	Fair Value Measurements at December 31, 2024			
Asset Class	**Total**	**Level 1**	**Level 2**	**Level 3**
Mutual funds	$ 599,184,476	$ 599,184,476	$ —	$ —
Collective trust funds	60,842,288			
Total	$ 660,026,764			

(6) Certified Investment Information

The Plan's investments are held by a bank-administered trust fund. Information certified by the Trustee as being complete and accurate as of and for the years ended December 31, 2025 and 2024 is as follows:

	2025	2024
Investments at fair value	$ 691,599,342	$ 599,184,476
Investments at fair value-NAV	67,004,159	60,842,288
Dividend receivable	1,328,548	
Net appreciation (depreciation) in fair value of investments	45,869,687	5,367,358
Dividend income	62,549,779	59,986,439

Information included in Form 5500, Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year), Form 5500, Schedule H, Part IV, Line 4j – Schedule of Reportable Transactions, and all investment balances and investment information, excluding the level of fair value measurements in note 5, were also derived from information certified by the Plan's Trustee.

(7) Exempt Party-In-Interest Transactions

The Plan invests in various funds of SEI Investments (SEI), the investment advisor for the Plan. Transactions and any administrative fees for this service provider qualify as exempt party-in-interest transactions. Any related fees that were paid from Plan assets are included within "Administrative expenses" on the Statements of Changes in Net Assets Available for Benefits.

(8) Federal Income Tax Status

In its latest determination letter, dated March 9, 2021, the Internal Revenue Service (IRS) stated that the Plan was in compliance with the applicable requirements of the IRC as required by the Tax Reform Act of 1986, and regulations promulgated thereunder. The Plan Administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. However, during 2025 and 2024, the Plan had certain operational issues for which the Plan Administrator is in the process of taking necessary corrective steps. The Plan Administrator believes the Plan has maintained its tax-exempt status and therefore, no provision for income taxes has been included in the Plan's financial statements.

(9) Reconciliation of Financial Statements to Form 5500

Certain participants that requested payment of benefits prior to year-end did not receive distributions until subsequent to year-end. Benefits payable to these participants were $328,600 and $152,184 as of December 31, 2025 and 2024, respectively.

The following is a reconciliation of net assets available for benefits per the Statements of Net Assets Available for Benefits to the Form 5500 at December 31:

	2025	2024
Net assets available for benefits per financial statements	$ 773,316,036	$ 667,402,130
Benefits paid subsequent to year-end	(328,600)	(152,184)
Net assets available for benefits per Form 5500	$ 772,987,436	$ 667,249,946

The following is a reconciliation of benefits paid to participants per the Statements of Changes in Net Assets Available for Benefits to the Form 5500 for the year ended December 31:

	2025
Benefits paid to participants per financial statements	$ 54,012,000
Benefits paid to participants subsequent to year-end	328,600
Prior year benefits paid to participants	(152,184)
Benefits paid to participants per Form 5500	$ 54,188,416

(10) Subsequent Events

The Plan Administrator has evaluated subsequent events for potential recognition and/or disclosure through October 7, 2026, which is the date these financial statements were available to be issued. The Company made employer contributions of $37,700,000 subsequent to December 31, 2025 for the plan year ending December 31, 2026. These employer contributions were made to avoid benefit payment restrictions, meet PBGC minimum funding targets, and/or improve funding ratios.

SUPPLEMENTAL SCHEDULES

PENSKE CASH BALANCE BENEFIT PLAN

Form 5500, Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year)

December 31, 2025

(a)(b) Identity of Issue	(c) Description of Investment	Number of Shares	(d) Cost	(e) Current Value
*SEI Institutional Investments Trust Small Cap II Fund	Mutual Fund	2,682,373	$ 31,247,631	$ 30,552,224
*SEI Emerging Markets Equity A	Mutual Fund	3,013,742	27,745,926	29,896,317
*SEI Dynamic Asset Allocation A	Mutual Fund	1,978,697	38,277,019	37,832,679
*SEI Emerging Markets Debt A	Mutual Fund	4,055,844	34,935,928	37,516,558
*SEI High Yield Bond A	Mutual Fund	5,473,310	38,970,280	38,586,837
*SEI S&P 500 Index A	Mutual Fund	7,309,747	148,159,471	152,627,510
*SEI World Equity Ex-US A	Mutual Fund	9,754,493	113,419,227	135,294,822
*SEI Core Fixed Income A	Mutual Fund	25,562,140	226,282,550	229,292,395
*SEI Special Situations Collective Investment Trust	Collective Trust Fund	8,873	17,399,999	24,080,635
*SEI Core Property Collective Investment	Collective Trust Fund	5,040	17,399,999	16,446,362
*SEI Structured Credit Collective Fund	Collective Trust Fund	4,699	17,730,472	26,477,162
			$ 711,568,502	$ 758,603,501

*Indicates party in interest to the plan.

See accompanying Independent Auditor's Report.

PENSKE CASH BALANCE BENEFIT PLAN

Form 5500, Schedule H, Part IV, Line 4j – Schedule of Reportable Transactions

December 31, 2025

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	Number of Transactions	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Series of Transactions:							
*SEI	SEI Core Fixed Income A	$ 34,052,226	$ —	30	$ 34,052,226	$ 34,052,226	$ —
		—	8,769,819	17	8,691,419	8,769,819	78,400
*SEI	SEI S&P 500 Index A	29,475,327	—	14	29,475,327	29,475,327	—
		—	17,138,195	28	16,133,458	17,138,195	1,004,737
*SEI	SEI World Equity Ex-US A	21,117,045	—	8	21,117,045	21,117,045	—
		—	16,914,948	34	14,100,788	16,914,948	2,814,160

*Indicates party in interest to the plan.

See accompanying Independent Auditor's Report.

SCHEDULE SB ATTACHMENTS

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

	Attained Years of Credited Service[1]										
Attained Age	**Under 1**	**1-4**	**5-9**	**10-14**	**15-19**	**20-24**	**25-29**	**30-34**	**35-39**	**40 & Over**	**Total**
Under 25	992	998	8	0	0	0	0	0	0	0	1,998
	55,753	60,991	-	-	-	-	-	-	-	-	58,481
25-29	866	2,044	565	4	0	0	0	0	0	0	3,479
	63,695	70,358	84,993	-	-	-	-	-	-	-	71,087
30-34	743	1,608	1,010	221	4	0	0	0	0	0	3,586
	68,879	75,259	92,909	104,074	-	-	-	-	-	-	80,718
35-39	539	1,172	694	344	149	2	0	0	0	0	2,900
	74,047	77,568	95,833	122,228	113,503	-	-	-	-	-	88,496
40-44	358	981	532	217	308	114	2	0	0	0	2,512
	79,138	81,132	92,898	111,286	133,034	127,085	-	-	-	-	94,421
45-49	356	850	434	162	213	293	14	0	0	0	2,322
	77,286	85,277	94,123	110,115	124,228	157,169	-	-	-	-	100,350
50-54	297	924	408	140	178	351	43	4	1	0	2,346
	75,909	84,056	95,555	93,019	112,067	141,492	152,037	-	-	-	97,641
55-59	248	811	406	148	136	349	34	15	8	2	2,157
	75,805	82,168	88,578	103,863	107,038	140,663	138,692	-	-	-	96,800
60-64	173	672	298	142	152	334	38	9	16	9	1,843
	79,785	78,957	90,935	96,517	88,264	128,246	127,058	-	-	-	94,693
65-69	50	240	123	57	47	132	15	2	1	4	671
	63,057	80,172	81,965	86,662	87,399	99,749	-	-	-	-	85,633
70 & over	12	72	41	13	24	40	3	3	0	5	213
	-	65,935	76,224	-	75,159	103,371	-	-	-	-	77,569
Total	4,634	10,372	4,519	1,448	1,211	1,615	149	33	26	20	24,027
	68,286	76,170	91,738	107,210	114,452	136,086	131,293	118,251	189,061	188,865	86,020

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

Plan Name: Penske Cash Balance Benefit Plan
EIN / PN: 23-2518618 / 014
Plan Sponsor: Penske Truck Leasing Co., L.P.
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a

Schedule of Active Participant Data for Cash Balance Plans as of January 1, 2025

	Attained Years of Credited Service[2]										
Attained Age	**Under 1**	**1-4**	**5-9**	**10-14**	**15-19**	**20-24**	**25-29**	**30-34**	**35-39**	**40 & Over**	**Total**
Under 25	756	960	8	0	0	0	0	0	0	0	1,724
	1,104	4,176	-	-	-	-	-	-	-	-	2,870
25-29	658	1,972	557	4	0	0	0	0	0	0	3,191
	1,280	5,983	15,846	-	-	-	-	-	-	-	6,751
30-34	503	1,567	996	219	4	0	0	0	0	0	3,289
	1,246	6,334	20,786	32,382	-	-	-	-	-	-	11,707
35-39	341	1,144	689	342	149	2	0	0	0	0	2,667
	1,342	6,070	21,983	41,575	49,761	-	-	-	-	-	16,607
40-44	226	943	530	216	306	113	2	0	0	0	2,336
	1,429	6,045	21,760	39,576	62,939	70,931	-	-	-	-	22,909
45-49	224	830	430	162	212	292	14	0	0	0	2,164
	1,305	5,985	21,590	40,335	59,402	95,204	-	-	-	-	28,914
50-54	182	892	405	139	177	351	43	4	1	0	2,194
	1,683	6,123	22,613	33,964	60,068	96,366	105,382	-	-	-	31,441
55-59	145	798	402	147	136	348	34	15	8	2	2,035
	2,268	5,860	20,861	39,616	56,286	105,040	105,909	-	-	-	34,241
60-64	91	650	295	142	147	334	38	9	16	9	1,731
	7,760	5,516	21,967	35,871	50,080	98,666	109,047	-	-	-	37,947
65-69	27	235	120	57	47	132	15	2	1	4	640
	1,205	5,419	19,010	30,785	50,956	74,510	-	-	-	-	31,457
70 & over	6	69	40	13	23	40	3	3	0	5	202
	-	4,552	15,924	-	32,573	85,767	-	-	-	-	33,489
Total	3,159	10,060	4,472	1,441	1,201	1,612	149	33	26	20	22,173
	1,506	5,830	20,693	37,613	56,799	94,617	98,100	80,779	164,651	208,093	20,593

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

Plan Name: Penske Cash Balance Benefit Plan
EIN / PN: 23-2518618 / 014
Plan Sponsor: Penske Truck Leasing Co., L.P.
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

• Applicable month	September 2024
• Interest rate basis	3-Segment Rates

Interest rates:	**Reflecting Corridors**	**Not Reflecting Corridors**
• First segment rate	5.07%	5.07%
• Second segment rate	5.31%	5.33%
• Third segment rate	5.50%	5.36%
• Effective interest rate	5.34%	5.31%

Expected return on assets for Actuarial Value of Assets:	8.00%

Annual rates of increase:

• Compensation:	6.00% for the first 4 years of service and 3.60% thereafter
• Cash balance interest credit rate	3.75%
• Statutory limits on compensation	2.50%
Administrative expenses	$8,200,000

The rates not reflecting the interest rate corridors under interest rate stabilization are to be used for purposes of determining the deductible limit.

Demographic Assumptions

Inclusion date	The valuation date coincident with or next following the date on which the employee reaches one year of service.
New or rehired employees	It was assumed there will be no new or rehired employees.

SCHEDULE SB ATTACHMENTS

Mortality

- Healthy

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

- Disabled

Same as Healthy Mortality.

Termination

Rates varying by age and gender

Representative Termination Rates

For participants with less than 5 years of service, the annual rates at which participants are assumed to leave Penske by service are shown below:

Annual Rate of Termination by Location		
Years of Service	**Penske Logistics**	**Penske Truck Leasing and Former Teamsters**
1	27.30%	21.00%
2	21.00%	17.85%
3	21.00%	15.75%
4	21.00%	11.55%

For participants with 5 or more years of service, the annual rates at which participants are assumed to leave Penske by age are shown below:

Annual Rate of Termination by Location		
Attained Age	**Penske Logistics**	**Penske Truck Leasing and Former Teamsters**
25-29	21.00%	11.55%
30-34	17.85%	9.45%
35-39	15.75%	6.30%
40-44	12.60%	6.30%
45-49	13.65%	5.25%
50-55	14.70%	5.25%

SCHEDULE SB ATTACHMENTS

Disability

The DP-1985 Disability Table using sex-distinct rates for male and female employees combined with DP-1985 annuity values.

Percentage becoming disabled during the year		
Age	Males	Females
20	0.029%	0.030%
30	0.048	0.080
40	0.117	0.211
50	0.358	0.533
55	0.722	0.952
60	1.256	1.159

Retirement

Rates varying by age.

For purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), the rates at which participants retire by age are shown below.

Annual Rate of Retirement by Location			
Attained Age	**Penske Logistics**	**Penske Truck Leasing**	**Automotive Component Carrier and Former Teamsters**
55	12%	5%	3.5%
56	12%	5%	3.6%
57	13%	8%	3.7%
58	13%	8%	3.8%
59	16%	8%	3.9%
60	18%	8%	10.0%
61	27%	9%	12.0%
62	26%	14%	30.0%
63	24%	14%	30.0%
64	22%	15%	20.0%
65	26%	26%	100.00%
66	30%	28%	100.00%
67	33%	33%	100.00%
68	55%	55%	100.00%
69	77%	77%	100.00%
70	100%	100%	100.00%

SCHEDULE SB ATTACHMENTS

Benefit commencement date

- Preretirement death benefit: The death of the active participant.
- Deferred vested benefit: See form of payment for commencement age.
- Disability benefit: Upon disablement or age 65 for prior Leaseway participants who became prior to March 31, 1996, see form of payment for commencement age.
- Retirement benefit: The later of age 55 or termination of employment for Rollins participants. For non-Rollins participants see form of payment for commencement age.

Form of Payment

10% of cash balance participants who defer payment until age 65 are assumed to elect a single life annuity, all others (including 100% of participants deferring to a payment age earlier than 65) are assumed to elect a lump sum form of payment. Rollins participants are assumed to elect an annuity for the frozen portion of their benefit accrued as of December 31, 2001. ACC and C2 participants are assumed to elect an annuity.

Timing of Benefit Payments

Benefit payments paid as annuities are assumed to be made uniformly throughout the year, and on average, mid-year.

Active Participant Deferral Period: Commencement of benefit payments will occur immediately upon termination for 35% of active participants and with 10% of the remaining population commencing each following year, but no later than age 65 (an average deferral period of 7 years for participants who terminate prior to retirement eligibility and 3 years for retirement eligible participants).

Current Former Employees: Payment of the lump sum for 40% of former participants is assumed to occur in the first year after termination, then 10% per year in each following year, up to age 65, at which time the remaining participants will commence payment. Expected years until commencement are shown in the charts below separately for those participants who are within 1 year of termination and those who are more than one year beyond termination.

SCHEDULE SB ATTACHMENTS

Timing of Benefit Payments

The number of years until participants are assumed to receive a lump sum are shown below:

Participants Less than 1 Year from Termination	
Attained Age	**Years Until Lump Sum Payment**
18-47	6
48-54	5
55-58	4
59-61	3
62-63	2
64	1
65	0

Participants More than 1 Year from Termination	
Attained Age	**Years Until Lump Sum Payment**
18-44	9
45-50	8
51-54	7
55-57	6
58-59	5
60-61	4
62	3
63	2
64	1
65	0

Percent married

85% of males; 50% of females. Used to value pre-retirement surviving spouse benefits and in determining the optional forms expected to be elected at commencement.

Spouse age

Wife three years younger than husband

Covered pay

Assumed plan compensation for the year beginning on the valuation date was determined as the annual rate of pay reported for the prior year increased in accordance with the compensation increase assumption.

SCHEDULE SB ATTACHMENTS

At-risk assumptions	When applicable, at-risk calculation assumptions require that all participants eligible to elect benefits during the current and subsequent ten plan years are assumed to commence benefits at the earliest possible date under the plan, but not before the end of the current plan year, except in accordance with the regular valuation assumptions. In addition, all participants (not just those eligible to begin benefits within the next 11 years) are assumed to elect the most valuable form of benefit under the plan. These assumptions are not applicable for the current year.

Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Decrement timing	The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.
Actuarial value of assets	For funding purpose, the average of the fair market value of assets on the valuation date the two immediate preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings of 8.00% (with such expected earnings limited as described in IRS Notice 2009-22, equivalent to 5.74% for 2023 and 5.59% for 2024). The average asset value must be within 10% of market value, including discounted contributions receivables (discounted using the effective interest rate for the prior plan year).

SCHEDULE SB ATTACHMENTS

The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method is more likely to produce an actuarial value of assets that is below the market value of assets.

Benefits not valued

All benefits described in the Plan Provisions section of this report were valued based on discussions with Penske regarding the likelihood that these benefits will be paid. WTW has reviewed the plan provisions with Penske and, based on that review, is not aware of any significant benefits required to be valued that were not.

Sources of Data and Other Information

The plan sponsor through its third party administrator, Fidelity, furnished participant data as of 1/1/2025. Information on assets, contributions, and plan provisions was supplied by the plan sponsor.

Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available.

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

PENSKE CASH BALANCE BENEFIT PLAN

Form 5500, Schedule H, Part IV, Line 4j – Schedule of Reportable Transactions

December 31, 2025

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	Number of Transactions	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Series of Transactions:							
*SEI	SEI Core Fixed Income A	$ 34,052,226	$ —	30	$ 34,052,226	$ 34,052,226	$ —
		—	8,769,819	17	8,691,419	8,769,819	78,400
*SEI	SEI S&P 500 Index A	29,475,327	—	14	29,475,327	29,475,327	—
		—	17,138,195	28	16,133,458	17,138,195	1,004,737
*SEI	SEI World Equity Ex-US A	21,117,045	—	8	21,117,045	21,117,045	—
		—	16,914,948	34	14,100,788	16,914,948	2,814,160

*Indicates party in interest to the plan.

See accompanying Independent Auditor's Report.

SCHEDULE SB (Form 5500)	Single-Employer Defined Benefit Plan Actuarial 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) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	2025 This Form is Open to Public Inspection

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

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan	**B** Three-digit plan number (PN) ▶
PENSKE CASH BALANCE BENEFIT PLAN	014
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF	**D** Employer Identification Number (EIN)
PENSKE TRUCK LEASING CO., L.P.	23-2518618

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

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

Part I Basic Information

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

2 Assets:

a Market value	**2a**	668,455,521
b Actuarial value	**2b**	631,661,556

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	2,870	118,407,422	118,407,422
b For terminated vested participants	9,055	125,556,096	125,556,096
c For active participants	24,027	381,078,454	408,119,147
d Total	35,952	625,041,972	652,082,665

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

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	5.34%

6 Target normal cost

a Present value of current plan year accruals	**6a**	60,688,071
b Expected plan-related expenses	**6b**	8,200,000
c Target normal cost	**6c**	68,888,071

Statement by Enrolled Actuary

To the best of m knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE John R. Popiolek — Signature of actuary

10/14/26 — Date

John R Popiolek — Type or print name of actuary

2605696 — Most recent enrollment number

Willis Towers Watson US LLC — Firm name

215-246-6000 — Telephone number (including area code)

PO Box 674401
Houston TX 77267
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	81,154,990
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	67,348,892
9	Amount remaining (line 7 minus line 8)	0	13,806,098
10	Interest on line 9 using prior year's actual return of 10.38 %	0	1,433,073
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.04 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	15,239,171

Part III Funding Percentages

14	Funding target attainment percentage	14	94.53 %
15	Adjusted funding target attainment percentage	15	94.53 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	96.82 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/01/2025	13,500,000	0			
07/01/2025	13,500,000	0			
10/01/2025	13,500,000	0			
12/01/2025	13,500,000	0			
09/01/2026	5,300,000	0			
			Totals ► 18(b)	59,300,000	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date.	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c	57,193,487

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:

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

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	61

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

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

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... ☒ Yes ☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	68,888,071
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	35,660,280	3,467,979
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	72,356,050

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	15,162,563	15,162,563

36 Additional cash requirement (line 34 minus line 35)	**36**	57,193,487
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	57,193,487

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

a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021

SCHEDULE SB ATTACHMENTS

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

See Schedule SB, Part V for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for current active participants. Different retirement decrements apply for Penske Logistics, Penske Truck Leasing, and Automotive Component Carrier and Former Teamsters. For purposes of reporting on Schedule SB, the average age at retirement for each group was weighted by active headcount on the valuation date:

Penske Logistics:

x	q_x^r	l_x	${}_{x-55}p_{55} = l_x / l_{55}$	$q_x^r * l_x / l_{55}$	$x * q_x * l_x / l_{55}$
55	0.12	1,000,000	1.000000	0.120000	6.600000
56	0.12	880,000	0.880000	0.105600	5.913600
57	0.13	774,400	0.774400	0.100672	5.738304
58	0.13	673,728	0.673728	0.087585	5.079909
59	0.16	586,143	0.586143	0.093783	5.533193
60	0.18	492,360	0.492360	0.088625	5.317493
61	0.27	403,736	0.403736	0.109009	6.649524
62	0.26	294,727	0.294727	0.076629	4.750998
63	0.24	218,098	0.218098	0.052344	3.297641
64	0.22	165,754	0.165754	0.036466	2.333822
65	0.26	129,288	0.129288	0.033615	2.184975
66	0.30	95,673	0.095673	0.028702	1.894335
67	0.33	66,971	0.066971	0.022101	1.480738
68	0.55	44,871	0.044871	0.024679	1.678170
69	0.77	20,192	0.020192	0.015548	1.072795
70	1.00	4,644	0.004644	0.004644	0.325089
Average age at retirement					59.850587
January 1, 2025 active headcount					9,623

Penske Truck Leasing:

x	q_x^r	l_x	${}_{x-55}p_{55} = l_x/l_{55}$	$q_x^r * l_x/l_{55}$	$x * q_x^r * l_x/l_{55}$
55	0.05	1,000,000	1.000000	0.050000	2.750000
56	0.05	950,000	0.950000	0.047500	2.660000
57	0.08	902,500	0.902500	0.072200	4.115400
58	0.08	830,300	0.830300	0.066424	3.852592
59	0.08	763,876	0.763876	0.061110	3.605495
60	0.08	702,766	0.702766	0.056221	3.373276
61	0.09	646,545	0.646545	0.058189	3.549530
62	0.14	588,356	0.588356	0.082370	5.106927
63	0.14	505,986	0.505986	0.070838	4.462795
64	0.15	435,148	0.435148	0.065272	4.177419
65	0.26	369,876	0.369876	0.096168	6.250898
66	0.28	273,708	0.273708	0.076638	5.058123
67	0.33	197,070	0.197070	0.065033	4.357212
68	0.55	132,037	0.132037	0.072620	4.938174
69	0.77	59,417	0.059417	0.045751	3.156800
70	1.00	13,666	0.013666	0.013666	0.956606
Average age a retirement					62.371248
January 1, 2025 active headcount					14,148

Plan Name:	Penske Cash Balance Benefit Plan
EIN / PN:	23-2518618 / 014
Plan Sponsor:	Penske Truck Leasing Co., L.P.
Valuation Date:	January 1, 2025

SCHEDULE SB ATTACHMENTS

Automotive Component Carrier and Former Teamsters:

x	q_x^r	l_x	${}_{x-55}p_{55} = l_x / l_{55}$	$q_x^r * l_x / l_{55}$	$x * q_x * l_x / l_{55}$
55	0.035	1,000,000	1.000000	0.035000	1.925000
56	0.036	965,000	0.965000	0.034740	1.945440
57	0.037	930,260	0.930260	0.034420	1.961918
58	0.038	895,840	0.895840	0.034042	1.974432
59	0.039	861,798	0.861798	0.033610	1.982998
60	0.100	828,188	0.828188	0.082819	4.969130
61	0.120	745,369	0.745369	0.089444	5.456105
62	0.300	655,925	0.655925	0.196778	12.200208
63	0.300	459,148	0.459148	0.137744	8.677890
64	0.200	321,403	0.321403	0.064281	4.113962
65	1.000	257,123	0.257123	0.257123	16.712973
Average age at retirement					61.920055
January 1, 2025 active headcount					256
Rounded weighted average age for item 22					61

Plan Name:	Penske Cash Balance Benefit Plan
EIN / PN:	23-2518618 / 014
Plan Sponsor:	Penske Truck Leasing Co., L.P.
Valuation Date:	January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

• Applicable month	September 2024
• Interest rate basis	3-Segment Rates

Interest rates:	**Reflecting Corridors**	**Not Reflecting Corridors**
• First segment rate	5.07%	5.07%
• Second segment rate	5.31%	5.33%
• Third segment rate	5.50%	5.36%
• Effective interest rate	5.34%	5.31%

Expected return on assets for Actuarial Value of Assets:	8.00%

Annual rates of increase:

• Compensation:	6.00% for the first 4 years of service and 3.60% thereafter
• Cash balance interest credit rate	3.75%
• Statutory limits on compensation	2.50%
Administrative expenses	$8,200,000

The rates not reflecting the interest rate corridors under interest rate stabilization are to be used for purposes of determining the deductible limit.

Demographic Assumptions

Inclusion date	The valuation date coincident with or next following the date on which the employee reaches one year of service.
New or rehired employees	It was assumed there will be no new or rehired employees.

SCHEDULE SB ATTACHMENTS

Mortality

- Healthy

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

- Disabled

Same as Healthy Mortality.

Termination

Rates varying by age and gender

Representative Termination Rates

For participants with less than 5 years of service, the annual rates at which participants are assumed to leave Penske by service are shown below:

Annual Rate of Termination by Location		
Years of Service	**Penske Logistics**	**Penske Truck Leasing and Former Teamsters**
1	27.30%	21.00%
2	21.00%	17.85%
3	21.00%	15.75%
4	21.00%	11.55%

For participants with 5 or more years of service, the annual rates at which participants are assumed to leave Penske by age are shown below:

Annual Rate of Termination by Location		
Attained Age	**Penske Logistics**	**Penske Truck Leasing and Former Teamsters**
25-29	21.00%	11.55%
30-34	17.85%	9.45%
35-39	15.75%	6.30%
40-44	12.60%	6.30%
45-49	13.65%	5.25%
50-55	14.70%	5.25%

SCHEDULE SB ATTACHMENTS

Disability

The DP-1985 Disability Table using sex-distinct rates for male and female employees combined with DP-1985 annuity values.

Percentage becoming disabled during the year		
Age	Males	Females
20	0.029%	0.030%
30	0.048	0.080
40	0.117	0.211
50	0.358	0.533
55	0.722	0.952
60	1.256	1.159

Retirement

Rates varying by age.

For purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), the rates at which participants retire by age are shown below.

Annual Rate of Retirement by Location			
Attained Age	Penske Logistics	Penske Truck Leasing	Automotive Component Carrier and Former Teamsters
55	12%	5%	3.5%
56	12%	5%	3.6%
57	13%	8%	3.7%
58	13%	8%	3.8%
59	16%	8%	3.9%
60	18%	8%	10.0%
61	27%	9%	12.0%
62	26%	14%	30.0%
63	24%	14%	30.0%
64	22%	15%	20.0%
65	26%	26%	100.00%
66	30%	28%	100.00%
67	33%	33%	100.00%
68	55%	55%	100.00%
69	77%	77%	100.00%
70	100%	100%	100.00%

SCHEDULE SB ATTACHMENTS

Benefit commencement date

- Preretirement death benefit: The death of the active participant.
- Deferred vested benefit: See form of payment for commencement age.
- Disability benefit: Upon disablement or age 65 for prior Leaseway participants who became prior to March 31, 1996, see form of payment for commencement age.
- Retirement benefit: The later of age 55 or termination of employment for Rollins participants. For non-Rollins participants see form of payment for commencement age.

Form of Payment

10% of cash balance participants who defer payment until age 65 are assumed to elect a single life annuity, all others (including 100% of participants deferring to a payment age earlier than 65) are assumed to elect a lump sum form of payment. Rollins participants are assumed to elect an annuity for the frozen portion of their benefit accrued as of December 31, 2001. ACC and C2 participants are assumed to elect an annuity.

Timing of Benefit Payments

Benefit payments paid as annuities are assumed to be made uniformly throughout the year, and on average, mid-year.

Active Participant Deferral Period: Commencement of benefit payments will occur immediately upon termination for 35% of active participants and with 10% of the remaining population commencing each following year, but no later than age 65 (an average deferral period of 7 years for participants who terminate prior to retirement eligibility and 3 years for retirement eligible participants).

Current Former Employees: Payment of the lump sum for 40% of former participants is assumed to occur in the first year after termination, then 10% per year in each following year, up to age 65, at which time the remaining participants will commence payment. Expected years until commencement are shown in the charts below separately for those participants who are within 1 year of termination and those who are more than one year beyond termination.

SCHEDULE SB ATTACHMENTS

Timing of Benefit Payments

The number of years until participants are assumed to receive a lump sum are shown below:

Participants Less than 1 Year from Termination	
Attained Age	**Years Until Lump Sum Payment**
18-47	6
48-54	5
55-58	4
59-61	3
62-63	2
64	1
65	0

Participants More than 1 Year from Termination	
Attained Age	**Years Until Lump Sum Payment**
18-44	9
45-50	8
51-54	7
55-57	6
58-59	5
60-61	4
62	3
63	2
64	1
65	0

Percent married

85% of males; 50% of females. Used to value pre-retirement surviving spouse benefits and in determining the optional forms expected to be elected at commencement.

Spouse age

Wife three years younger than husband

Covered pay

Assumed plan compensation for the year beginning on the valuation date was determined as the annual rate of pay reported for the prior year increased in accordance with the compensation increase assumption.

SCHEDULE SB ATTACHMENTS

At-risk assumptions	When applicable, at-risk calculation assumptions require that all participants eligible to elect benefits during the current and subsequent ten plan years are assumed to commence benefits at the earliest possible date under the plan, but not before the end of the current plan year, except in accordance with the regular valuation assumptions. In addition, all participants (not just those eligible to begin benefits within the next 11 years) are assumed to elect the most valuable form of benefit under the plan. These assumptions are not applicable for the current year.

Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Decrement timing	The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.
Actuarial value of assets	For funding purpose, the average of the fair market value of assets on the valuation date the two immediate preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings of 8.00% (with such expected earnings limited as described in IRS Notice 2009-22, equivalent to 5.74% for 2023 and 5.59% for 2024). The average asset value must be within 10% of market value, including discounted contributions receivables (discounted using the effective interest rate for the prior plan year).

SCHEDULE SB ATTACHMENTS

The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method is more likely to produce an actuarial value of assets that is below the market value of assets.

Benefits not valued

All benefits described in the Plan Provisions section of this report were valued based on discussions with Penske regarding the likelihood that these benefits will be paid. WTW has reviewed the plan provisions with Penske and, based on that review, is not aware of any significant benefits required to be valued that were not.

Sources of Data and Other Information

The plan sponsor through its third party administrator, Fidelity, furnished participant data as of 1/1/2025. Information on assets, contributions, and plan provisions was supplied by the plan sponsor.

Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available.

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

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Summary of Plan Provisions

Plan Provisions

Adoption date: January 1, 1969 (last restated January 1, 2013). Most recent amendment effective January 1, 2017 to allow in-service withdrawals at or after age 62 and the addition of Transfreight associates beginning April 1, 2016. The Automotive Component Carrier Plan was merged with the Penske Cash Balance Plan at the end of 2019 to create this plan. The C2/Teamsters Union group was added to the plan in 2022. Associates of Black Horse Carriers, Krisway, and Star were added to the population on January 1, 2024.

Coverage and participation

In general, for each division of Penske Truck Leasing that elects to participate, all regular employees on the salaried payroll and all regular hourly rate employees who are not members of a bargaining unit who have completed one full year of credited service. Effective April 1, 1996, Penske Dedicated Logistics employees are also eligible for coverage. Effective January 1, 1999, ERX Logistics employees are eligible for coverage. Effective January 1, 2002 participants of the former Rollins Pension Plan are eligible for coverage. Effective January 1, 2002 Penske Truck Leasing employees are eligible for coverage. Effective January 1, 2005, employees of the former AMI Leasing who were not employed at AMI's headquarters are eligible for coverage. Effective March 1, 2005, Dedicated Contract Carriage (DCC) employees are eligible for coverage. Cardinal associates are not eligible to participate. Effective Marcy 1, 2016, Transfreight associates are eligible for coverage. Effective December 31, 2019, Automotive Component Carriers Plan (ACC) participants and Penske Cash Balance Plan participants became participants of the Penske Cash Balance Benefit Plan. The C2/Teamsters Union group was added to the plan in 2022. Black Horse Carriers, Krisway, and Star were added in 2024.

Definitions

Vesting service

For Penske Dedicated Logistics, Leaseway Transportation Corp. EPX Logistics, AMI, DCC, and ACC employees, vesting eligibility occurs after 3 years of vesting service.

For Penske Truck Leasing and former Rollins participants hired prior to January 1, 2012, eligibility begins immediately upon participation, after one year of vesting service.

SCHEDULE SB ATTACHMENTS

	Penske Dedicated Logistics employees hired prior to April 1, 1995 are eligible to participate after one year of vesting service. Effective for all new hires on or after January 1, 2012 eligibility for vesting occurs after three years of vesting service.
Normal retirement date (NRD)	First of month coinciding with or next following the attainment of age 65

Eligibility for Benefits

Normal retirement	Retirement on NRD
Early retirement	Applicable to ACC Plan participants only. Participant may retire under the early retirement provisions after attaining the following: • 30 years of credited service • Attainment of age 55 if the sum of the participant's age and credited service total 85 or more (i.e. participant has 85 points). • Attainment of age 60 and completion of 10 years of credited service.
Preretirement death benefit	Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse. For participants eligible for a lump sum benefit, any named beneficiary is eligible to receive a preretirement death benefit

Benefits Paid Upon the Following Events

Normal retirement	The monthly pension is the actuarial equivalent of the participant's cash balance account. The starting balance in the cash balance account is calculated based on the March 31, 1996 value of pension benefits under the previous plan. Pay credits equal to 4% of pay (3% of pay for DCC employees; no pay accruals for ACC employees) and interest credits equal to the greater of the 5-year treasury yield for the November prior to the plan year, and a fixed 2.75% are added each year. Pay is limited to the amounts provided under IRC Section 401(a)(17).

Individuals who were over age 55 on March 31, 1996 will be entitled to receive a benefit of no less than the benefit they would have received if the prior plan had continued.

The accrued benefit for ACC Plan participants is frozen.

Early retirement

Applicable to ACC Plan participants only. Early Retirement Benefits include:

- For retirement at age 62 or later, the accrued pension benefit
- For retirement prior to age 62 with 30 or more years of credited service, the accrued pension benefit (reduced until age 62) payable until age 62 and one month, plus a supplement, payable until age 62 and one month, to yield a total monthly benefit as provided by the plan document. After age 62, the unreduced pension accrued is payable for life.

For retirement prior to age 62 with less than 30 years of credited service, the accrued pension (reduced for age at retirement) payable for life, plus a supplement, payable prior to age 62 and one month, as provided in the plan document. For retirement prior to age 62 with less than 30 years of credited service but more than 85 points, the benefit payable after age 62 is the unreduced pension accrued.

Deferred vested termination

The deferred vested monthly pension, commencing on or prior to the Normal Retirement Date is the actuarial equivalent of the participant's cash balance account.

Preretirement death

If a participant dies, his beneficiary may receive the lump sum benefit that the participant would have been entitled to receive had he terminated employment and elected to receive such lump-sum benefit on the day before his death.

Other Plan Provisions

Normal form of payment

Straight Life Annuity. For an employee having a spouse, the automatic form of payment (unless a different election is made) will be a 100% Joint and Survivor option (50% Joint and Survivor for ACC Plan participants).

SCHEDULE SB ATTACHMENTS

Optional forms of payment	Joint and survivor pension, with either 100% or 50% of the employee's pension payable after his death to his beneficiary, a lump sum, or a pension payable for 120 months certain and life thereafter, can be elected by the retired employee. The amounts of pension payable under the option will be actuarially equivalent in value to the normal form of pension. For ACC Plan participants, optional forms of payment available include the 50%, 65%, and 75% joint annuitant options, and a single life annuity form of payment.
In-service distributions	A Participant who has not had a severance from employment may elect to commence receiving his or her benefit as of the first day of any month on or after the date he or she attains age 62 in one of the forms of payment described in Article VIII of the plan document. If so, the participant's ultimate retirement benefit will be adjusted to reflect the value of any such in-service distribution.

Future Plan Changes

No future plan changes were recognized in determining funding requirements.

Changes in Benefits Valued Since Prior Year

None

SCHEDULE SB ATTACHMENTS

Summary of plan provisions for Former Teamsters Plan Employees (C2/P)

Plan Provisions

Covered employees

Employees employed by a collective bargaining agreement with International Brotherhood of Teamsters Local 79, 512, 541, 618 or 769

Participation date

The later of the first day of the month following employment in a participating group of the plan and the ratification date in 2022 on which the participant's applicable union ratified the collective bargaining agreement providing for participation in this plan.

Definitions

Vesting service

Service from date of employment

Credited service

Service from date of employment if the participant is not vested under their prior plan by the Ratification Date.

Service from Ratification Date if participant is vested in their prior plan as of the Ratification Date

Ratification date

Miami, FL – 9/1/2022

All Others – 7/1/2022

Normal retirement date (NRD)

First day of the month following the later of age 65 or attainment of five years of vesting service under the plan

Monthly pension benefit

Applicable monthly benefit rate shown below times credited service:

Applicable monthly benefit rates

Group	Benefit rate per month
Tampa, FL	$109.46
Jacksonville, FL	$70.41
Kansas City, MO	$94.43
St. Louis, MO	$134.21
Miami, FL	$148.56

SCHEDULE SB ATTACHMENTS

Eligibility for Benefits

Normal retirement	Retirement on NRD
Early retirement	Age 57 and 5 years of vesting service
Postponed retirement	Retirement after NRD
Deferred vested termination	Termination for reasons other than death or retirement after completing five years of vesting service
Disability	10 years of vesting service and total and permanent disability prior to attaining age 62
Preretirement death benefit	Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse. For participants eligible for a lump sum benefit, any named beneficiary is eligible to receive a preretirement death benefit

Benefits Paid Upon the Following Events

Normal retirement	The monthly benefit determined as of normal retirement date
Early retirement	The monthly pension benefit determined as of the early retirement date, reduced 0.5% per month preceding age 65 (62 if vesting service is 20 or higher)
Disablement	Applicable monthly benefit rate shown below times credited service is payable as a monthly benefit through Normal Retirement Date:

Disablement benefits

Age at Disability	Monthly Benefit
50 or younger	$650
51	$700
52	$750
53	$800
54	$850
55	$900
56	$950
57-61	$1000
62 or older	None

SCHEDULE SB ATTACHMENTS

Preretirement death	Benefit as of date of death, first payable to spouse at later of date of death and date employee's earliest retirement date, under 50% contingent annuitant option.
Special death benefit option	A spouse entitled to receive a preretirement death benefit for his or lifetime equal to the survivor portion of the Qualified Joint & Survivor option may instead elect to receive the participant's monthly benefit payable in the normal form as a 60 month certain annuity.

Other Plan Provisions

Forms of payment	Monthly pension benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of a 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms are: • Single life annuity • 50% or 75% joint and survivor annuity • Certain and life annuity for five
Pop-up feature	A participant receiving a Qualified Joint and Survivor Annuity who is preceded in death by his or her spouse, shall have his or her retirement pension adjusted to the amount he would have received under the normal form, effective as of the 1st day of the month following his or her spouse's death
Pension increases	None
Plan participants' contributions	None
Maximum limits on benefits	All benefits for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code.

SCHEDULE SB ATTACHMENTS

Future Plan Changes

No future plan changes were recognized in determining funding requirements.

Changes in Benefits Valued Since Prior Year

None

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24
Change in Actuarial Assumptions

Interest crediting rate assumption was increased from 3.50% to 3.75%.

Plan Name:	Penske Cash Balance Benefit Plan
EIN / PN:	23-2518618 / 014
Plan Sponsor:	Penske Truck Leasing Co., L.P.
Valuation Date:	January 1, 2025

SCHEDULE SB ATTACHMENTS

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

	Attained Years of Credited Service[1]										
Attained Age	**Under 1**	**1-4**	**5-9**	**10-14**	**15-19**	**20-24**	**25-29**	**30-34**	**35-39**	**40 & Over**	**Total**
Under 25	992	998	8	0	0	0	0	0	0	0	1,998
	55,753	60,991	-	-	-	-	-	-	-	-	58,481
25-29	866	2,044	565	4	0	0	0	0	0	0	3,479
	63,695	70,358	84,993	-	-	-	-	-	-	-	71,087
30-34	743	1,608	1,010	221	4	0	0	0	0	0	3,586
	68,879	75,259	92,909	104,074	-	-	-	-	-	-	80,718
35-39	539	1,172	694	344	149	2	0	0	0	0	2,900
	74,047	77,568	95,833	122,228	113,503	-	-	-	-	-	88,496
40-44	358	981	532	217	308	114	2	0	0	0	2,512
	79,138	81,132	92,898	111,286	133,034	127,085	-	-	-	-	94,421
45-49	356	850	434	162	213	293	14	0	0	0	2,322
	77,286	85,277	94,123	110,115	124,228	157,169	-	-	-	-	100,350
50-54	297	924	408	140	178	351	43	4	1	0	2,346
	75,909	84,056	95,555	93,019	112,067	141,492	152,037	-	-	-	97,641
55-59	248	811	406	148	136	349	34	15	8	2	2,157
	75,805	82,168	88,578	103,863	107,038	140,663	138,692	-	-	-	96,800
60-64	173	672	298	142	152	334	38	9	16	9	1,843
	79,785	78,957	90,935	96,517	88,264	128,246	127,058	-	-	-	94,693
65-69	50	240	123	57	47	132	15	2	1	4	671
	63,057	80,172	81,965	86,662	87,399	99,749	-	-	-	-	85,633
70 & over	12	72	41	13	24	40	3	3	0	5	213
	-	65,935	76,224	-	75,159	103,371	-	-	-	-	77,569
Total	4,634	10,372	4,519	1,448	1,211	1,615	149	33	26	20	24,027
	68,286	76,170	91,738	107,210	114,452	136,086	131,293	118,251	189,061	188,865	86,020

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

Plan Name: Penske Cash Balance Benefit Plan
EIN / PN: 23-2518618 / 014
Plan Sponsor: Penske Truck Leasing Co., L.P.
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a

Schedule of Active Participant Data for Cash Balance Plans as of January 1, 2025

	Attained Years of Credited Service[2]										
Attained Age	**Under 1**	**1-4**	**5-9**	**10-14**	**15-19**	**20-24**	**25-29**	**30-34**	**35-39**	**40 & Over**	**Total**
Under 25	756	960	8	0	0	0	0	0	0	0	1,724
	1,104	4,176	-	-	-	-	-	-	-	-	2,870
25-29	658	1,972	557	4	0	0	0	0	0	0	3,191
	1,280	5,983	15,846	-	-	-	-	-	-	-	6,751
30-34	503	1,567	996	219	4	0	0	0	0	0	3,289
	1,246	6,334	20,786	32,382	-	-	-	-	-	-	11,707
35-39	341	1,144	689	342	149	2	0	0	0	0	2,667
	1,342	6,070	21,983	41,575	49,761	-	-	-	-	-	16,607
40-44	226	943	530	216	306	113	2	0	0	0	2,336
	1,429	6,045	21,760	39,576	62,939	70,931	-	-	-	-	22,909
45-49	224	830	430	162	212	292	14	0	0	0	2,164
	1,305	5,985	21,590	40,335	59,402	95,204	-	-	-	-	28,914
50-54	182	892	405	139	177	351	43	4	1	0	2,194
	1,683	6,123	22,613	33,964	60,068	96,366	105,382	-	-	-	31,441
55-59	145	798	402	147	136	348	34	15	8	2	2,035
	2,268	5,860	20,861	39,616	56,286	105,040	105,909	-	-	-	34,241
60-64	91	650	295	142	147	334	38	9	16	9	1,731
	7,760	5,516	21,967	35,871	50,080	98,666	109,047	-	-	-	37,947
65-69	27	235	120	57	47	132	15	2	1	4	640
	1,205	5,419	19,010	30,785	50,956	74,510	-	-	-	-	31,457
70 & over	6	69	40	13	23	40	3	3	0	5	202
	-	4,552	15,924	-	32,573	85,767	-	-	-	-	33,489
Total	3,159	10,060	4,472	1,441	1,201	1,612	149	33	26	20	22,173
	1,506	5,830	20,693	37,613	56,799	94,617	98,100	80,779	164,651	208,093	20,593

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

Plan Name: Penske Cash Balance Benefit Plan
EIN / PN: 23-2518618 / 014
Plan Sponsor: Penske Truck Leasing Co., L.P.
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	36,325,916	17,726,404	12,709,267	66,761,587
2026	28,377,970	5,854,337	12,276,762	46,509,069
2027	27,545,836	6,974,041	11,825,037	46,344,914
2028	33,699,683	6,732,982	11,359,927	51,792,592
2029	32,187,381	8,528,537	10,887,923	51,603,841
2030	28,416,234	10,673,366	10,406,731	49,496,331
2031	26,819,319	13,679,676	9,917,761	50,416,756
2032	44,299,661	19,245,071	9,423,502	72,968,234
2033	39,448,928	20,772,810	8,922,025	69,143,763
2034	35,123,194	11,913,026	8,415,878	55,452,098
2035	32,017,919	4,356,357	7,909,856	44,284,132
2036	29,822,165	3,903,537	7,404,702	41,130,404
2037	27,153,163	3,940,247	6,900,852	37,994,262
2038	24,406,331	4,144,686	6,400,556	34,951,573
2039	22,543,186	3,881,155	5,906,379	32,330,720
2040	20,950,926	4,094,139	5,421,158	30,466,223
2041	19,626,857	3,829,174	4,947,885	28,403,916
2042	17,946,618	3,867,083	4,489,548	26,303,249
2043	17,010,792	3,826,786	4,048,972	24,886,550
2044	16,069,355	3,825,113	3,628,684	23,523,152
2045	14,884,040	3,834,162	3,230,836	21,949,038
2046	14,050,290	4,033,412	2,857,118	20,940,820
2047	12,778,945	3,936,857	2,508,778	19,224,580
2048	11,960,330	3,426,850	2,186,683	17,573,863
2049	11,100,955	3,364,282	1,891,343	16,356,580
2050	10,351,338	3,575,491	1,622,953	15,549,782
2051	9,676,129	3,343,805	1,381,369	14,401,303

Plan Name: Penske Cash Balance Benefit Plan
EIN / PN: 23-2518618 / 014
Plan Sponsor: Penske Truck Leasing Co., L.P.
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2052	9,021,341	3,131,364	1,166,091	13,318,796
2053	8,313,600	3,055,141	976,251	12,344,992
2054	7,991,571	3,329,952	810,624	12,132,147
2055	7,491,121	3,135,909	667,684	11,294,714
2056	6,784,978	2,895,186	545,668	10,225,832
2057	6,389,876	2,662,830	442,641	9,495,347
2058	5,844,222	2,539,065	356,578	8,739,865
2059	5,495,210	2,544,613	285,446	8,325,269
2060	4,808,203	2,073,192	227,257	7,108,652
2061	4,273,441	2,005,253	180,137	6,458,831
2062	3,915,372	1,691,950	142,354	5,749,676
2063	3,515,917	1,512,589	112,332	5,140,838
2064	3,164,152	1,222,520	88,680	4,475,352
2065	2,647,360	1,030,190	70,189	3,747,739
2066	2,358,757	827,862	55,834	3,242,453
2067	2,128,196	732,392	44,762	2,905,350
2068	1,913,779	664,309	36,269	2,614,357
2069	1,713,390	604,861	29,781	2,348,032
2070	1,560,701	556,945	24,836	2,142,482
2071	1,468,320	512,513	21,066	2,001,899
2072	1,394,701	471,275	18,179	1,884,155
2073	1,328,546	432,954	15,947	1,777,447
2074	1,267,621	397,286	14,188	1,679,095

SCHEDULE SB ATTACHMENTS

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

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1. Shortfall	01/01/2025	17,665,908	15.00000	17,665,908	1,647,177
2. Shortfall	01/01/2024	5,988,998	14.00000	5,579,750	544,881
3. Shortfall	01/01/2023	13,932,199	13.00000	12,414,622	1,275,921
Total				35,660,280	3,467,979

Plan Name: Penske Cash Balance Benefit Plan
EIN / PN: 23-2518618 / 014
Plan Sponsor: Penske Truck Leasing Co., L.P.
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

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

	Attained Years of Credited Service[1]										
Attained Age	**Under 1**	**1-4**	**5-9**	**10-14**	**15-19**	**20-24**	**25-29**	**30-34**	**35-39**	**40 & Over**	**Total**
Under 25	992	998	8	0	0	0	0	0	0	0	1,998
	55,753	60,991	-	-	-	-	-	-	-	-	58,481
25-29	866	2,044	565	4	0	0	0	0	0	0	3,479
	63,695	70,358	84,993	-	-	-	-	-	-	-	71,087
30-34	743	1,608	1,010	221	4	0	0	0	0	0	3,586
	68,879	75,259	92,909	104,074	-	-	-	-	-	-	80,718
35-39	539	1,172	694	344	149	2	0	0	0	0	2,900
	74,047	77,568	95,833	122,228	113,503	-	-	-	-	-	88,496
40-44	358	981	532	217	308	114	2	0	0	0	2,512
	79,138	81,132	92,898	111,286	133,034	127,085	-	-	-	-	94,421
45-49	356	850	434	162	213	293	14	0	0	0	2,322
	77,286	85,277	94,123	110,115	124,228	157,169	-	-	-	-	100,350
50-54	297	924	408	140	178	351	43	4	1	0	2,346
	75,909	84,056	95,555	93,019	112,067	141,492	152,037	-	-	-	97,641
55-59	248	811	406	148	136	349	34	15	8	2	2,157
	75,805	82,168	88,578	103,863	107,038	140,663	138,692	-	-	-	96,800
60-64	173	672	298	142	152	334	38	9	16	9	1,843
	79,785	78,957	90,935	96,517	88,264	128,246	127,058	-	-	-	94,693
65-69	50	240	123	57	47	132	15	2	1	4	671
	63,057	80,172	81,965	86,662	87,399	99,749	-	-	-	-	85,633
70 & over	12	72	41	13	24	40	3	3	0	5	213
	-	65,935	76,224	-	75,159	103,371	-	-	-	-	77,569
Total	4,634	10,372	4,519	1,448	1,211	1,615	149	33	26	20	24,027
	68,286	76,170	91,738	107,210	114,452	136,086	131,293	118,251	189,061	188,865	86,020

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

Plan Name: Penske Cash Balance Benefit Plan
EIN / PN: 23-2518618 / 014
Plan Sponsor: Penske Truck Leasing Co., L.P.
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a

Schedule of Active Participant Data for Cash Balance Plans as of January 1, 2025

	Attained Years of Credited Service[2]										
Attained Age	**Under 1**	**1-4**	**5-9**	**10-14**	**15-19**	**20-24**	**25-29**	**30-34**	**35-39**	**40 & Over**	**Total**
Under 25	756	960	8	0	0	0	0	0	0	0	1,724
	1,104	4,176	-	-	-	-	-	-	-	-	2,870
25-29	658	1,972	557	4	0	0	0	0	0	0	3,191
	1,280	5,983	15,846	-	-	-	-	-	-	-	6,751
30-34	503	1,567	996	219	4	0	0	0	0	0	3,289
	1,246	6,334	20,786	32,382	-	-	-	-	-	-	11,707
35-39	341	1,144	689	342	149	2	0	0	0	0	2,667
	1,342	6,070	21,983	41,575	49,761	-	-	-	-	-	16,607
40-44	226	943	530	216	306	113	2	0	0	0	2,336
	1,429	6,045	21,760	39,576	62,939	70,931	-	-	-	-	22,909
45-49	224	830	430	162	212	292	14	0	0	0	2,164
	1,305	5,985	21,590	40,335	59,402	95,204	-	-	-	-	28,914
50-54	182	892	405	139	177	351	43	4	1	0	2,194
	1,683	6,123	22,613	33,964	60,068	96,366	105,382	-	-	-	31,441
55-59	145	798	402	147	136	348	34	15	8	2	2,035
	2,268	5,860	20,861	39,616	56,286	105,040	105,909	-	-	-	34,241
60-64	91	650	295	142	147	334	38	9	16	9	1,731
	7,760	5,516	21,967	35,871	50,080	98,666	109,047	-	-	-	37,947
65-69	27	235	120	57	47	132	15	2	1	4	640
	1,205	5,419	19,010	30,785	50,956	74,510	-	-	-	-	31,457
70 & over	6	69	40	13	23	40	3	3	0	5	202
	-	4,552	15,924	-	32,573	85,767	-	-	-	-	33,489
Total	3,159	10,060	4,472	1,441	1,201	1,612	149	33	26	20	22,173
	1,506	5,830	20,693	37,613	56,799	94,617	98,100	80,779	164,651	208,093	20,593

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

Plan Name: Penske Cash Balance Benefit Plan
EIN / PN: 23-2518618 / 014
Plan Sponsor: Penske Truck Leasing Co., L.P.
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	36,325,916	17,726,404	12,709,267	66,761,587
2026	28,377,970	5,854,337	12,276,762	46,509,069
2027	27,545,836	6,974,041	11,825,037	46,344,914
2028	33,699,683	6,732,982	11,359,927	51,792,592
2029	32,187,381	8,528,537	10,887,923	51,603,841
2030	28,416,234	10,673,366	10,406,731	49,496,331
2031	26,819,319	13,679,676	9,917,761	50,416,756
2032	44,299,661	19,245,071	9,423,502	72,968,234
2033	39,448,928	20,772,810	8,922,025	69,143,763
2034	35,123,194	11,913,026	8,415,878	55,452,098
2035	32,017,919	4,356,357	7,909,856	44,284,132
2036	29,822,165	3,903,537	7,404,702	41,130,404
2037	27,153,163	3,940,247	6,900,852	37,994,262
2038	24,406,331	4,144,686	6,400,556	34,951,573
2039	22,543,186	3,881,155	5,906,379	32,330,720
2040	20,950,926	4,094,139	5,421,158	30,466,223
2041	19,626,857	3,829,174	4,947,885	28,403,916
2042	17,946,618	3,867,083	4,489,548	26,303,249
2043	17,010,792	3,826,786	4,048,972	24,886,550
2044	16,069,355	3,825,113	3,628,684	23,523,152
2045	14,884,040	3,834,162	3,230,836	21,949,038
2046	14,050,290	4,033,412	2,857,118	20,940,820
2047	12,778,945	3,936,857	2,508,778	19,224,580
2048	11,960,330	3,426,850	2,186,683	17,573,863
2049	11,100,955	3,364,282	1,891,343	16,356,580
2050	10,351,338	3,575,491	1,622,953	15,549,782
2051	9,676,129	3,343,805	1,381,369	14,401,303

Plan Name: Penske Cash Balance Benefit Plan
EIN / PN: 23-2518618 / 014
Plan Sponsor: Penske Truck Leasing Co., L.P.
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2052	9,021,341	3,131,364	1,166,091	13,318,796
2053	8,313,600	3,055,141	976,251	12,344,992
2054	7,991,571	3,329,952	810,624	12,132,147
2055	7,491,121	3,135,909	667,684	11,294,714
2056	6,784,978	2,895,186	545,668	10,225,832
2057	6,389,876	2,662,830	442,641	9,495,347
2058	5,844,222	2,539,065	356,578	8,739,865
2059	5,495,210	2,544,613	285,446	8,325,269
2060	4,808,203	2,073,192	227,257	7,108,652
2061	4,273,441	2,005,253	180,137	6,458,831
2062	3,915,372	1,691,950	142,354	5,749,676
2063	3,515,917	1,512,589	112,332	5,140,838
2064	3,164,152	1,222,520	88,680	4,475,352
2065	2,647,360	1,030,190	70,189	3,747,739
2066	2,358,757	827,862	55,834	3,242,453
2067	2,128,196	732,392	44,762	2,905,350
2068	1,913,779	664,309	36,269	2,614,357
2069	1,713,390	604,861	29,781	2,348,032
2070	1,560,701	556,945	24,836	2,142,482
2071	1,468,320	512,513	21,066	2,001,899
2072	1,394,701	471,275	18,179	1,884,155
2073	1,328,546	432,954	15,947	1,777,447
2074	1,267,621	397,286	14,188	1,679,095

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Summary of Plan Provisions

Plan Provisions

Adoption date: January 1, 1969 (last restated January 1, 2013). Most recent amendment effective January 1, 2017 to allow in-service withdrawals at or after age 62 and the addition of Transfreight associates beginning April 1, 2016. The Automotive Component Carrier Plan was merged with the Penske Cash Balance Plan at the end of 2019 to create this plan. The C2/Teamsters Union group was added to the plan in 2022. Associates of Black Horse Carriers, Krisway, and Star were added to the population on January 1, 2024.

Coverage and participation

In general, for each division of Penske Truck Leasing that elects to participate, all regular employees on the salaried payroll and all regular hourly rate employees who are not members of a bargaining unit who have completed one full year of credited service. Effective April 1, 1996, Penske Dedicated Logistics employees are also eligible for coverage. Effective January 1, 1999, ERX Logistics employees are eligible for coverage. Effective January 1, 2002 participants of the former Rollins Pension Plan are eligible for coverage. Effective January 1, 2002 Penske Truck Leasing employees are eligible for coverage. Effective January 1, 2005, employees of the former AMI Leasing who were not employed at AMI's headquarters are eligible for coverage. Effective March 1, 2005, Dedicated Contract Carriage (DCC) employees are eligible for coverage. Cardinal associates are not eligible to participate. Effective Marcy 1, 2016, Transfreight associates are eligible for coverage. Effective December 31, 2019, Automotive Component Carriers Plan (ACC) participants and Penske Cash Balance Plan participants became participants of the Penske Cash Balance Benefit Plan. The C2/Teamsters Union group was added to the plan in 2022. Black Horse Carriers, Krisway, and Star were added in 2024.

Definitions

Vesting service

For Penske Dedicated Logistics, Leaseway Transportation Corp. EPX Logistics, AMI, DCC, and ACC employees, vesting eligibility occurs after 3 years of vesting service.

For Penske Truck Leasing and former Rollins participants hired prior to January 1, 2012, eligibility begins immediately upon participation, after one year of vesting service.

SCHEDULE SB ATTACHMENTS

	Penske Dedicated Logistics employees hired prior to April 1, 1995 are eligible to participate after one year of vesting service. Effective for all new hires on or after January 1, 2012 eligibility for vesting occurs after three years of vesting service.
Normal retirement date (NRD)	First of month coinciding with or next following the attainment of age 65

Eligibility for Benefits

Normal retirement	Retirement on NRD
Early retirement	Applicable to ACC Plan participants only. Participant may retire under the early retirement provisions after attaining the following: • 30 years of credited service • Attainment of age 55 if the sum of the participant's age and credited service total 85 or more (i.e. participant has 85 points). • Attainment of age 60 and completion of 10 years of credited service.
Preretirement death benefit	Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse. For participants eligible for a lump sum benefit, any named beneficiary is eligible to receive a preretirement death benefit

Benefits Paid Upon the Following Events

Normal retirement	The monthly pension is the actuarial equivalent of the participant's cash balance account. The starting balance in the cash balance account is calculated based on the March 31, 1996 value of pension benefits under the previous plan. Pay credits equal to 4% of pay (3% of pay for DCC employees; no pay accruals for ACC employees) and interest credits equal to the greater of the 5-year treasury yield for the November prior to the plan year, and a fixed 2.75% are added each year. Pay is limited to the amounts provided under IRC Section 401(a)(17).

	Individuals who were over age 55 on March 31, 1996 will be entitled to receive a benefit of no less than the benefit they would have received if the prior plan had continued. The accrued benefit for ACC Plan participants is frozen.
Early retirement	Applicable to ACC Plan participants only. Early Retirement Benefits include: • For retirement at age 62 or later, the accrued pension benefit • For retirement prior to age 62 with 30 or more years of credited service, the accrued pension benefit (reduced until age 62) payable until age 62 and one month, plus a supplement, payable until age 62 and one month, to yield a total monthly benefit as provided by the plan document. After age 62, the unreduced pension accrued is payable for life. For retirement prior to age 62 with less than 30 years of credited service, the accrued pension (reduced for age at retirement) payable for life, plus a supplement, payable prior to age 62 and one month, as provided in the plan document. For retirement prior to age 62 with less than 30 years of credited service but more than 85 points, the benefit payable after age 62 is the unreduced pension accrued.
Deferred vested termination	The deferred vested monthly pension, commencing on or prior to the Normal Retirement Date is the actuarial equivalent of the participant's cash balance account.
Preretirement death	If a participant dies, his beneficiary may receive the lump sum benefit that the participant would have been entitled to receive had he terminated employment and elected to receive such lump-sum benefit on the day before his death.

Other Plan Provisions

Normal form of payment	Straight Life Annuity. For an employee having a spouse, the automatic form of payment (unless a different election is made) will be a 100% Joint and Survivor option (50% Joint and Survivor for ACC Plan participants).

SCHEDULE SB ATTACHMENTS

Optional forms of payment	Joint and survivor pension, with either 100% or 50% of the employee's pension payable after his death to his beneficiary, a lump sum, or a pension payable for 120 months certain and life thereafter, can be elected by the retired employee. The amounts of pension payable under the option will be actuarially equivalent in value to the normal form of pension. For ACC Plan participants, optional forms of payment available include the 50%, 65%, and 75% joint annuitant options, and a single life annuity form of payment.
In-service distributions	A Participant who has not had a severance from employment may elect to commence receiving his or her benefit as of the first day of any month on or after the date he or she attains age 62 in one of the forms of payment described in Article VIII of the plan document. If so, the participant's ultimate retirement benefit will be adjusted to reflect the value of any such in-service distribution.

Future Plan Changes

No future plan changes were recognized in determining funding requirements.

Changes in Benefits Valued Since Prior Year

None

SCHEDULE SB ATTACHMENTS

Summary of plan provisions for Former Teamsters Plan Employees (C2/P)

Plan Provisions

Covered employees

Employees employed by a collective bargaining agreement with International Brotherhood of Teamsters Local 79, 512, 541, 618 or 769

Participation date

The later of the first day of the month following employment in a participating group of the plan and the ratification date in 2022 on which the participant's applicable union ratified the collective bargaining agreement providing for participation in this plan.

Definitions

Vesting service

Service from date of employment

Credited service

Service from date of employment if the participant is not vested under their prior plan by the Ratification Date.

Service from Ratification Date if participant is vested in their prior plan as of the Ratification Date

Ratification date

Miami, FL – 9/1/2022

All Others – 7/1/2022

Normal retirement date (NRD)

First day of the month following the later of age 65 or attainment of five years of vesting service under the plan

Monthly pension benefit

Applicable monthly benefit rate shown below times credited service:

Applicable monthly benefit rates	
Group	**Benefit rate per month**
Tampa, FL	$109.46
Jacksonville, FL	$70.41
Kansas City, MO	$94.43
St. Louis, MO	$134.21
Miami, FL	$148.56

SCHEDULE SB ATTACHMENTS

Eligibility for Benefits

Normal retirement	Retirement on NRD
Early retirement	Age 57 and 5 years of vesting service
Postponed retirement	Retirement after NRD
Deferred vested termination	Termination for reasons other than death or retirement after completing five years of vesting service
Disability	10 years of vesting service and total and permanent disability prior to attaining age 62
Preretirement death benefit	Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse. For participants eligible for a lump sum benefit, any named beneficiary is eligible to receive a preretirement death benefit

Benefits Paid Upon the Following Events

Normal retirement	The monthly benefit determined as of normal retirement date
Early retirement	The monthly pension benefit determined as of the early retirement date, reduced 0.5% per month preceding age 65 (62 if vesting service is 20 or higher)
Disablement	Applicable monthly benefit rate shown below times credited service is payable as a monthly benefit through Normal Retirement Date:

Disablement benefits

Age at Disability	Monthly Benefit
50 or younger	$650
51	$700
52	$750
53	$800
54	$850
55	$900
56	$950
57-61	$1000
62 or older	None

SCHEDULE SB ATTACHMENTS

Preretirement death	Benefit as of date of death, first payable to spouse at later of date of death and date employee's earliest retirement date, under 50% contingent annuitant option.
Special death benefit option	A spouse entitled to receive a preretirement death benefit for his or lifetime equal to the survivor portion of the Qualified Joint & Survivor option may instead elect to receive the participant's monthly benefit payable in the normal form as a 60 month certain annuity.

Other Plan Provisions

Forms of payment	Monthly pension benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of a 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms are: • Single life annuity • 50% or 75% joint and survivor annuity • Certain and life annuity for five
Pop-up feature	A participant receiving a Qualified Joint and Survivor Annuity who is preceded in death by his or her spouse, shall have his or her retirement pension adjusted to the amount he would have received under the normal form, effective as of the 1st day of the month following his or her spouse's death
Pension increases	None
Plan participants' contributions	None
Maximum limits on benefits	All benefits for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code.

SCHEDULE SB ATTACHMENTS

Future Plan Changes

No future plan changes were recognized in determining funding requirements.

Changes in Benefits Valued Since Prior Year

None

PENSKE CASH BALANCE BENEFIT PLAN

Form 5500, Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year)

December 31, 2025

(a)(b) Identity of Issue	(c) Description of Investment	Number of Shares	(d) Cost	(e) Current Value
*SEI Institutional Investments Trust Small Cap II Fund	Mutual Fund	2,682,373	$ 31,247,631	$ 30,552,224
*SEI Emerging Markets Equity A	Mutual Fund	3,013,742	27,745,926	29,896,317
*SEI Dynamic Asset Allocation A	Mutual Fund	1,978,697	38,277,019	37,832,679
*SEI Emerging Markets Debt A	Mutual Fund	4,055,844	34,935,928	37,516,558
*SEI High Yield Bond A	Mutual Fund	5,473,310	38,970,280	38,586,837
*SEI S&P 500 Index A	Mutual Fund	7,309,747	148,159,471	152,627,510
*SEI World Equity Ex-US A	Mutual Fund	9,754,493	113,419,227	135,294,822
*SEI Core Fixed Income A	Mutual Fund	25,562,140	226,282,550	229,292,395
*SEI Special Situations Collective Investment Trust	Collective Trust Fund	8,873	17,399,999	24,080,635
*SEI Core Property Collective Investment	Collective Trust Fund	5,040	17,399,999	16,446,362
*SEI Structured Credit Collective Fund	Collective Trust Fund	4,699	17,730,472	26,477,162
			$ 711,568,502	$ 758,603,501

*Indicates party in interest to the plan.

See accompanying Independent Auditor's Report.

SCHEDULE SB ATTACHMENTS

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

	Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1.	Shortfall	01/01/2025	17,665,908	15.00000	17,665,908	1,647,177
2.	Shortfall	01/01/2024	5,988,998	14.00000	5,579,750	544,881
3.	Shortfall	01/01/2023	13,932,199	13.00000	12,414,622	1,275,921
Total					35,660,280	3,467,979

Plan Name: Penske Cash Balance Benefit Plan
EIN / PN: 23-2518618 / 014
Plan Sponsor: Penske Truck Leasing Co., L.P.
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24
Change in Actuarial Assumptions

Interest crediting rate assumption was increased from 3.50% to 3.75%.

Plan Name:	Penske Cash Balance Benefit Plan
EIN / PN:	23-2518618 / 014
Plan Sponsor:	Penske Truck Leasing Co., L.P.
Valuation Date:	January 1, 2025