

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

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: [ ] a multiemployer plan [ ] a multiple-employer plan... [X] a single-employer plan [ ] a DFE... B This return/report is: [ ] the first return/report [ ] the final return/report... C If the plan is a collectively-bargained plan, check here... D Check box if filing under: [X] Form 5558 [ ] automatic extension... 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: BUDGET RENT A CAR SYSTEM, INC. EMPLOYEES' PENSION PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 10/01/1986
2a Plan sponsor's name (employer, if for a single-employer plan): BUDGET RENT A CAR SYSTEM, INC.
2b Employer Identification Number (EIN): 42-1553246
2c Plan Sponsor's telephone number: 973-428-9700
2d Business code (see instructions): 532100

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.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

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

Form 5500 (2024) v. 240311

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	1397
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	135
	<b>6a(2)</b>	123
	<b>6b</b>	726
	<b>6c</b>	404
	<b>6d</b>	1253
	<b>6e</b>	119
	<b>6f</b>	1372
	<b>6g(1)</b>	
	<b>6g(2)</b>	
<b>h</b>		0
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
1A 3H 1I

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

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

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

**a Pension Schedules**

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

**b General Schedules**

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

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

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**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.

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**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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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 \_\_\_\_\_

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<b>SCHEDULE SB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  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).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **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.

<b>A</b> Name of plan <u>BUDGET RENT A CAR SYSTEM, INC. EMPLOYEES' PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BUDGET RENT A CAR SYSTEM, INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>42-1553246</u>	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

**Part I Basic Information**

<b>1</b>	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
<b>2</b>	Assets:		
	<b>a</b> Market value .....	<b>2a</b>	<u>36081212</u>
	<b>b</b> Actuarial value .....	<b>2b</b>	<u>38361015</u>
<b>3</b>	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	<b>a</b> For retired participants and beneficiaries receiving payment .....	<u>782</u>	<u>22919653</u>
	<b>b</b> For terminated vested participants .....	<u>480</u>	<u>12235699</u>
	<b>c</b> For active participants .....	<u>135</u>	<u>2422865</u>
	<b>d</b> Total .....	<u>1397</u>	<u>37578217</u>
<b>4</b>	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>	
	<b>b</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 .....	<b>4b</b>	
<b>5</b>	Effective interest rate .....	<b>5</b>	<u>5.01 %</u>
<b>6</b>	Target normal cost		
	<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	<u>0</u>
	<b>b</b> Expected plan-related expenses .....	<b>6b</b>	<u>530000</u>
	<b>c</b> Target normal cost .....	<b>6c</b>	<u>530000</u>

**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.

<b>SIGN HERE</b>		<u>09/30/2025</u>
	Signature of actuary	Date
	<u>AMY C. SULLIVAN, A.S.A., E.A.</u>	<u>23-06505</u>
	Type or print name of actuary	Most recent enrollment number
	<u>TRANSAMERICA</u>	<u>508-903-6012</u>
	Firm name	Telephone number (including area code)
	<u>6400 C STREET SW CEDAR RAPIDS, IA 52499</u>	
	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

<b>Part II Beginning of Year Carryover and Prefunding Balances</b>		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	0	847516
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	661593
<b>9</b>	Amount remaining (line 7 minus line 8) .....	0	185923
<b>10</b>	Interest on line 9 using prior year's actual return of <u>12.94</u> % .....	0	24058
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
	<b>a</b> Present value of excess contributions (line 38a from prior year) .....		0
	<b>b(1)</b> 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 <u>5.13</u> % .....		0
	<b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		
	<b>c</b> Total available at beginning of current plan year to add to prefunding balance .....		0
	<b>d</b> Portion of (c) to be added to prefunding balance .....		0
<b>12</b>	Other reductions in balances due to elections or deemed elections .....	0	0
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....	0	209981

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	101.52 %
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	102.08 %
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	98.28 %
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

<b>Part IV Contributions and Liquidity Shortfalls</b>		<b>18 Contributions made to the plan for the plan year by employer(s) and employees:</b>				
(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	
<b>Totals ▶</b>			<b>18(b)</b>	0	<b>18(c)</b>	0

**19** Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

<b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years .....	<b>19a</b>	0
<b>b</b> Contributions made to avoid restrictions adjusted to valuation date .....	<b>19b</b>	0
<b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....	<b>19c</b>	0

**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

<b>Part V Assumptions Used to Determine Funding Target and Target Normal Cost</b>			
<b>21</b> Discount rate:			
<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code) .....			<b>21b</b> 4
<b>22</b> Weighted average retirement age .....			<b>22</b> 66
<b>23</b> Mortality table(s) (see instructions) <input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

<b>Part VI Miscellaneous Items</b>			
<b>24</b> Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
<b>25</b> Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
<b>26</b> Demographic and benefit information			
<b>a</b> Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment..... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
<b>b</b> Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
<b>27</b> If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....			<b>27</b>

<b>Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years</b>			
<b>28</b> Unpaid minimum required contributions for all prior years .....			<b>28</b> 0
<b>29</b> Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....			<b>29</b> 0
<b>30</b> Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....			<b>30</b> 0

<b>Part VIII Minimum Required Contribution For Current Year</b>			
<b>31</b> Target normal cost and excess assets (see instructions):			
<b>a</b> Target normal cost (line 6c) .....	<b>31a</b>	530000	
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....	<b>31b</b>	530000	
<b>32</b> Amortization installments:	Outstanding Balance	Installment	
<b>a</b> Net shortfall amortization installment .....	0	0	
<b>b</b> Waiver amortization installment.....	0	0	
<b>33</b> 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 .....	<b>33</b>		
<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	<b>34</b>	0	
	Carryover balance	Prefunding balance	Total balance
<b>35</b> Balances elected for use to offset funding requirement .....	0	0	0
<b>36</b> Additional cash requirement (line 34 minus line 35) .....			<b>36</b> 0
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....			<b>37</b> 0
<b>38</b> Present value of excess contributions for current year (see instructions)			
<b>a</b> Total (excess, if any, of line 37 over line 36)	<b>38a</b>	0	
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	<b>38b</b>	0	
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....			<b>39</b> 0
<b>40</b> Unpaid minimum required contributions for all years .....			<b>40</b> 0

<b>Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)</b>			
<b>41</b> 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. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input checked="" type="checkbox"/> 2021			

<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<b>A</b> Name of plan <b>BUDGET RENT A CAR SYSTEM, INC. EMPLOYEES' PENSION PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BUDGET RENT A CAR SYSTEM, INC.</b>	<b>D</b> Employer Identification Number (EIN) <b>42-1553246</b>	

**Part I Service Provider Information (see instructions)**

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

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

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

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

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

**TRANSAMERICA RETIREMENT SOLUTIONS**

**13-3689044**

**(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

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

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

TRANSAMERICA RETIREMENT SOLUTIONS

13-3689044

(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 12 15 28 38 50 59 61 62 63 64	RECORD KEEPER	206940	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

NATIONAL FINANCIAL SERVICES

04-3523567

(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?
33 71	SECURITIES BROKER	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

CLEARSTEAD ADVISORS, LLC

34-1597728

(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?
16 53	BROKER	12422	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**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
NATIONAL FINANCIAL SERVICES	33 71	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
DFA-DIMENSIONAL 6300 BEE CAVE RD BUILDING ONE AUSTIN, TX 78746	REVENUE SHARING SEE ATTACHMENT TO LINE 2(H)	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
NATIONAL FINANCIAL SERVICES	33 71	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
FEDERATED HERMES P.O. BOX 219318 KANSAS CITY, MO 64121	REVENUE SHARING SEE ATTACHMENT TO LINE 2(H)	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
NATIONAL FINANCIAL SERVICES	33 71	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
HARBOR 111 SOUTH WACKER DRIVE 34TH FLOOR CHICAGO, IL 60606	REVENUE SHARING SEE ATTACHMENT TO LINE 2(H)	

**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
NATIONAL FINANCIAL SERVICES	33 71	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
TOUCHSTONE 303 BROADWAY SUITE 1100 CINCINNATI, OH 45202	REVENUE SHARING SEE ATTACHMENT TO LINE 2(H)	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
NATIONAL FINANCIAL SERVICES	33 71	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
WCM INVESTMENT MNGT 281 BROOKS STREET LAGUNA BEACH, CA 92651	REVENUE SHARING SEE ATTACHMENT TO LINE 2(H)	
(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.

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

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>BUDGET RENT A CAR SYSTEM, INC. EMPLOYEES' PENSION PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BUDGET RENT A CAR SYSTEM, INC.</b>	<b>D</b> Employer Identification Number (EIN) <b>42-1553246</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
---------------	--------------------------------------

**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.

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>		
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	216129	0
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>		
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>		
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	35868075	34723159
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....	<b>1c(14)</b>		
<b>(15)</b> Other.....	<b>1c(15)</b>		

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	36084204	34723159
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>	129146	25464
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>		
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	129146	25464
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	35955058	34697695

**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.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>		
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>		
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	1272993	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		
(3) Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>		
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>		
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>		
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(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)		218037
<b>c</b> Other income .....	2c		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	2d		1491030

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	2323962	
(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)		2323962
<b>f</b> Corrective distributions (see instructions) .....	2f		
<b>g</b> Certain deemed distributions of participant loans (see instructions).....	2g		
<b>h</b> Interest expense.....	2h		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	2i(1)		
(2) Contract administrator fees .....	2i(2)	163140	
(3) Recordkeeping fees .....	2i(3)		
(4) IQPA audit fees .....	2i(4)		
(5) Investment advisory and investment management fees .....	2i(5)	12422	
(6) Bank or trust company trustee/custodial fees .....	2i(6)		
(7) Actuarial fees .....	2i(7)	43800	
(8) Legal fees .....	2i(8)		
(9) Valuation/appraisal fees .....	2i(9)		
(10) Other trustee fees and expenses .....	2i(10)		
(11) Other expenses.....	2i(11)	205069	
(12) Total administrative expenses. Add lines 2i(1) through (11) .....	2i(12)		424431
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	2j		2748393

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line 2j from line 2d.....	2k		-1257363
<b>l</b> Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan .....	2l(2)		

**Part III Accountant's Opinion**

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

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

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

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

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

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

(1) Name: **GELTRUDE & COMPANY, LLC**

(2) EIN: **22-3363665**

**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
<b>a</b> 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.)		X	
<b>b</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.)		X	
<b>c</b> 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.)		X	
<b>d</b> 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.)		X	
<b>e</b> Was this plan covered by a fidelity bond?	X		25000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> 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?		X	
<b>h</b> 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?		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> 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.)	X		
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 557434.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>BUDGET RENT A CAR SYSTEM, INC. EMPLOYEES' PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>BUDGET RENT A CAR SYSTEM, INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>42-1553246</u>	

<b>Part I</b>	<b>Distributions</b>
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**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		3
---	--	---

<b>Part II</b>	<b>Funding Information</b> (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.**

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	<b>6a</b>	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	<b>6b</b>	
<b>c</b> 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).....	<b>6c</b>	

**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

<b>Part III</b>	<b>Amendments</b>
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**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

<b>Part IV</b>	<b>ESOPs</b> (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.
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**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:

<b>a</b> The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	<b>14a</b>	
<b>b</b> The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14b</b>	
<b>c</b> The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14c</b>	

**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:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	

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

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</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.....	<b>16b</b>	

**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: 31.9 % Private Equity: \_\_\_\_\_% Investment-Grade Debt and Interest Rate Hedging Assets: 68.1 %  
 High-Yield Debt: \_\_\_\_\_% Real Assets: \_\_\_\_\_% Cash or Cash Equivalents: \_\_\_\_\_% Other: \_\_\_\_\_%

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

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

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

**b** If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:  
 Yes.  
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.  
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.  
 No. Other. Provide explanation: \_\_\_\_\_

**Part VII IRS Compliance Questions**

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

**21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).  
 Design-based safe harbor method  
 "Prior year" ADP test  
 "Current year" ADP test  
 N/A

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

*Budget Rent A Car System, Inc.*  
*Employees' Pension Plan*

**Independent Auditors' Report**

**Financial Statements and Supplemental Schedules**

As of and for the Years Ended December 31, 2024 and 2023

**BUDGET RENT A CAR SYSTEM, INC. EMPLOYEES' PENSION PLAN**  
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All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.



## **INDEPENDENT AUDITORS' REPORT**

To the Plan Administrator and Participants of Budget Rent A Car System, Inc. Employees' Pension Plan:

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

We have performed audits of the accompanying financial statements of Budget Rent A Car System, Inc. Employees' Pension 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, 2024 and 2023, 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 Budget Rent A Car System, Inc. Employees' Pension 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 and for the years ended December 31, 2024 and 2023, 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 Auditors' Responsibilities for the Audit of the Financial Statements section—

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the financial statements referred to above 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. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Budget Rent A Car System, Inc. Employees' Pension 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 these 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 Budget Rent A Car System, Inc. Employees' Pension Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

## **Auditors' Responsibilities for the Audit of the Financial Statements**

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards 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 generally accepted auditing standards, 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 Budget Rent A Car System, Inc. Employees' Pension 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 Budget Rent A Car System, Inc. Employees' Pension 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 schedules of Form 5500, Schedule H, Part IV, Item 4i – Schedule of Assets (Held at End of Year) as of December 31, 2024 and Form 5500, Schedule H, Part IV, Item 4j – Schedule of Reportable Transactions for the year ended December 31, 2024, 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 generally accepted auditing standards. 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 its 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).



Geltrude & Company, LLC

Nutley, New Jersey  
October 10, 2025

**BUDGET RENT A CAR SYSTEM, INC. EMPLOYEES' PENSION PLAN**  
**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**  
**AS OF DECEMBER 31, 2024 AND 2023**

	<u>2024</u>	<u>2023</u>
ASSETS:		
Investments, at fair value:		
Mutual funds	\$ 34,723,159	\$ 35,868,075
Total investments	<u>34,723,159</u>	<u>35,868,075</u>
Contributions receivable	<u>—</u>	<u>216,129</u>
Total assets	<u>34,723,159</u>	<u>36,084,204</u>
LIABILITIES:		
Due to trustee	<u>25,464</u>	<u>129,146</u>
Total liabilities	<u>25,464</u>	<u>129,146</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 34,697,695</u>	<u>\$ 35,955,058</u>

The accompanying notes are an integral part of these financial statements.

**BUDGET RENT A CAR SYSTEM, INC. EMPLOYEES' PENSION PLAN**  
**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**  
**FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

	<u>2024</u>	<u>2023</u>
ADDITIONS TO NET ASSETS:		
Investment income:		
Net appreciation in fair value of investments	\$ 218,037	\$ 3,110,710
Dividends	1,272,993	1,167,094
Total investment income	<u>1,491,030</u>	<u>4,277,804</u>
Employer contributions	<u>—</u>	<u>216,129</u>
Total additions	<u>1,491,030</u>	<u>4,493,933</u>
DEDUCTIONS FROM NET ASSETS:		
Benefits paid to participants	2,323,962	2,249,216
Administrative expenses	424,431	799,826
Total deductions	<u>2,748,393</u>	<u>3,049,042</u>
(DECREASE) INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS	(1,257,363)	1,444,891
NET ASSETS AVAILABLE FOR BENEFITS:		
BEGINNING OF YEAR	<u>35,955,058</u>	<u>34,510,167</u>
END OF YEAR	<u>\$ 34,697,695</u>	<u>\$ 35,955,058</u>

The accompanying notes are an integral part of these financial statements.

## BUDGET RENT A CAR SYSTEM, INC. EMPLOYEES' PENSION PLAN

### NOTES TO FINANCIAL STATEMENTS

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#### 1. DESCRIPTION OF PLAN

**General** – The following brief description of the Budget Rent A Car System, Inc. Employees' Pension Plan (the "Plan") is provided for general information purposes only. Participants should refer to the plan document for a more complete description of the Plan's provisions. The plan sponsor, Avis Budget Car Rental, LLC, is a wholly owned subsidiary of Avis Budget Group, Inc. ("ABGI").

The Plan is a defined benefit plan covering substantially all U.S. employees hired by Budget Rent A Car System, Inc. (the "Company" or the "Plan Sponsor") prior to December 31, 1990, except leased employees. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). Effective December 31, 1991, the Plan was frozen, and there has been no further accrual of benefits under the Plan. Participants with accrued benefits at that date continue to participate in the Plan; however, no new participants may enter the Plan.

State Street Bank and Trust Company (the "Trustee") is the Plan's trustee. Transamerica Retirement Solutions ("Transamerica") provides administrative, record keeping, actuarial, trust and custody services to the Plan. The Plan is administered by ABGI's Employee Benefits Committee (the "Plan Administrator"). Under the terms of a trust agreement between the Trustee and the Company, contributions to the Plan are deposited with the Trustee and maintained in a trust on behalf of the Plan. The Plan Administrator has granted discretionary authority to one or more investment managers appointed by the Plan Administrator.

**Eligibility** – Prior to December 31, 1991, eligible employees commenced participation immediately after the following conditions were met: attainment of age 21 and the completion of one year of eligible service.

**Vesting** – A participant is credited with one year of continuous service upon completion of 1,000 hours during a plan year. A participant who has completed five years or more of continuous service with the Company is deemed fully vested in the Plan.

**Retirement Benefits** – Retirement benefits were determined under the formulas specified in the Plan, which were based on annual taxable earnings for a participant's highest average annual compensation during five consecutive years out of the last 10 years of employment, and were reduced by an allowance for Social Security benefits. Normal retirement age is attained once the participant reaches the age of 65 and has completed five years of service, as defined by the Plan; however, a participant may elect early retirement after attainment of age 55, provided the participant has then completed 10 or more years of service or if the participant's age plus credited service equals or exceeds 75. The Plan provides certain benefits to disabled participants and certain benefits to spouses of vested participants who died prior to retirement.

**Death and Disability Benefits** – The Plan provides for certain benefits for spouses of vested participants who die prior to retirement or participants who become permanently disabled. A beneficiary of a participant who dies after completing five years of vesting service is eligible to receive a qualified preretirement survivor annuity from the Plan. Payment shall commence on the later of the first day of the month following the participant's date of death or the participant's earliest retirement age. Active employees who became totally disabled receive annual disability benefits that are equal to normal retirement benefits. The calculation for the final compensation is based on the date the participant becomes totally disabled and the final compensation is calculated using a disability retirement benefit factor.

#### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

**Basis of Accounting** – The accompanying financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America ("GAAP") on the accrual basis of accounting.

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

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

**Payment of Benefits** – Benefit payments to participants are recorded when paid.

**Administrative Expenses** – Administrative expenses are paid by the Plan and include investment management, actuarial and custodial fees.

**Investment Valuation and Income Recognition** – Investments are recorded at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan Administrator determines the Plan’s valuation policies utilizing information provided by its investment advisers, custodians and insurance company. See Note 7 - Fair Value Measurements for a discussion of fair value measurements.

Significant observable market inputs are used to value the Plan’s investments and include purchases and sales of securities on a trade-date basis, interest income on the accrual basis, dividend income on the ex-dividend date and net appreciation/depreciation on gains and losses on investments bought and sold as well as held during the year.

### 3. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

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

The actuarial present value of accumulated plan benefits as of January 1, 2024 and 2023 is determined by actuaries from Transamerica and 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 valuation date and the expected date of payment. Had the valuations been done as of December 31, 2024 and 2023, there would be no material differences.

The significant actuarial assumptions used in determining accumulated plan benefits as of January 1, 2024 and 2023 are as follows:

Actuarial cost method:	Traditional Unit Credit
Retirement	Based on a range from age 55 to 70
Mortality:	Based on the IRS Generational Mortality Table and the PRI-2012 Employee Tables with the Retiree and Contingent Survivor Tables for annuitants projected forward with Scale MP-2021 for all years and the IRS Static Mortality Table and the PRI-2012 Employee Tables with the Retiree and Contingent Survivor Tables for annuitants projected forward with Scale MP-2021 for all years at January 1, 2024 and 2023 respectively.
Investment return:	6.25% net of investment and contract fees for both the years ended January 1, 2024 and 2023.
Salary Increase:	Not applicable for the years ended January 1, 2024 and 2023.

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 January 1, 2024 and 2023 is as follows:

	<u>2024</u>	<u>2023</u>
Vested Benefits:		
Participants presently receiving payments	\$ 21,081,745	\$ 20,545,942
Other participants	13,347,428	13,712,701
Total vested benefits	<u>34,429,173</u>	<u>34,258,643</u>
Non-vested benefits	576	1,161
Total actuarial present value of accumulated plan benefits	<u>\$ 34,429,749</u>	<u>\$ 34,259,804</u>

The changes in the actuarial present value of accumulated plan benefits for the year ended January 1, 2024 are as follows:

Actuarial present value of accumulated plan benefits at January 1, 2023	<u>\$ 34,259,804</u>
Increase (decrease) during the year attributable to:	
Benefits paid	(2,249,216)
Interest	2,072,015
Benefits accumulated and actuarial (gain)/loss	<u>347,146</u>
Net increase	<u>169,945</u>
Actuarial present value of accumulated plan benefits at January 1, 2024	<u>\$ 34,429,749</u>

#### 4. FUNDING POLICY

Contributions to provide benefits under the Plan are made solely by the Company. The Company makes contributions to the Plan on behalf of its participants in amounts determined by the Plan actuary necessary to fund benefits payable under the Plan only to the extent required by the provisions of Section 412 of the Internal Revenue Code (the "IRC"). The Company met the minimum funding requirements of ERISA for the years ended December 31, 2024 and 2023.

#### 5. FEDERAL INCOME TAX STATUS

The Internal Revenue Service ("IRS") determined and informed the Company by letter dated December 27, 2017 that the Plan and related trust are designed in accordance with applicable sections of the IRC. The Plan has been amended since receiving this determination letter. However, the Plan Administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and that the Plan and related trust continue to be tax exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

GAAP requires Plan management to evaluate uncertain tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes the Plan is no longer subject to income tax examinations for years prior to 2021.

#### 6. INFORMATION CERTIFIED BY TRUSTEE (UNAUDITED)

The Plan Administrator has elected the method of compliance permitted by 29 CFR 2520:103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to the following information certified by the Trustee, except for comparing such information certified by the Trustee with information included in the Plan's financial statements and supplemental schedules.

	<u>2024</u>	<u>2023</u>
Statements of Net Assets Available for Benefits:		
Investments, at fair value:		
Mutual funds	\$ 34,723,159	\$ 35,868,075
Total investments	<u>\$ 34,723,159</u>	<u>\$ 35,868,075</u>

Statements of Changes in Net Assets Available for Benefits:		
Net appreciation in fair value of investments	\$ 218,037	\$ 3,110,710
Dividends	1,272,993	1,167,094
Total	<u>\$ 1,491,030</u>	<u>\$ 4,277,804</u>

All investment-related information in the accompanying supplemental schedules of Form 5500, Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2024, and Form 5500, Schedule H, Part IV, Line 4j – Schedule of Reportable Transactions for the year ended December 31, 2024.

## 7. FAIR VALUE MEASUREMENTS

The Plan measures certain financial assets and liabilities at fair value in accordance with FASB Accounting Standards Codification Topic 820, *Fair Value Measurements*, which requires the Plan to classify its investments into (i) Level 1, which refers to securities valued using quoted prices in active markets for identical assets, including the common stock of publicly traded companies and mutual funds with quoted market prices, (ii) Level 2, which refers to securities for which significant other observable market inputs are readily available and (iii) Level 3, which refers to securities valued based on significant unobservable inputs. See Note 2 – Summary of Significant Accounting Policies for the Plan's valuation methodology used to measure fair value.

The asset's or liability's 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 to value the underlying investments of the Plan. There have been no changes in the methodologies used at December 31, 2024 and 2023.

- Mutual funds are valued at the daily closing price of shares held at year end. Funds held are open-ended funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value ("NAV") and to transact at that price. The mutual funds are deemed to be actively traded.

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 table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2024 and 2023:

Level 1 Investments in the Fair Value Hierarchy:	<u>2024</u>	<u>2023</u>
Mutual funds	\$ 34,723,159	\$ 35,868,075
Total investments at fair value	<u>\$ 34,723,159</u>	<u>\$ 35,868,075</u>

## 8. EXEMPT PARTY-IN-INTEREST TRANSACTIONS

Pursuant to the service agreement between Transamerica and the Plan, Transamerica provides certain administrative services and is the custodian and record keeper of the investments within the trust for the years ended December 31, 2024 and 2023, and therefore transactions with Transamerica and its affiliates qualify as exempt party-in-interest transactions. Transamerica also receives revenue from mutual fund service providers for services it provides to the funds. This revenue is used to offset certain amounts owed to Transamerica for its administrative services to the Plan. The Plan incurred fees of \$103,258 and \$98,750 to Transamerica for the years ended December 31, 2024 and 2023, respectively.

## 9. PLAN TERMINATION

Although it has not expressed any intention to do so, the Company has the right under the Plan, in certain circumstances, to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event the Plan is terminated, the net assets of the Plan will be allocated for payment of plan benefits to the participants in order of priority determined in accordance with ERISA, applicable regulations thereunder and the plan document.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (“PBGC”). 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, subject to a statutory ceiling on the amount of an individual’s monthly benefit.

Whether all participants receive their benefits, should the Plan be terminated at some future time, will depend on the sufficiency, at that time, of the Plan’s net assets to provide those benefits, the priority of those benefits to be paid and the level and type of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty while other benefits may not be provided for at all.

## 10. RISKS AND UNCERTAINTIES

Investments are made in various mutual funds. Investment securities, in general, are exposed to various risks, such as interest rate and credit risk and overall market volatility. 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 would materially affect the amounts reported in the Plan’s financial statements.

The Plan’s exposure to a concentration of credit risk is limited by the opportunity to diversify investments across multiple funds covering multiple asset classes. Additionally, the investments within each fund are further diversified into varied financial instruments.

The following table sets forth the Plan investment assets at fair value that represent a concentration equal to or greater than 10% of the Plan’s net assets available for benefits as of December 31, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Vanguard Institutional Index I	\$ 4,059,204	\$ 4,776,393
Vanguard Long-Term Investment-Grade Adm	19,029,412	13,693,052
Vanguard Long-Term Bond Index I	4,605,890	4,804,212

## 11. SECURE ACT 2.0

On December 23, 2022, Congress passed the Consolidated Appropriations Act of 2023 which included the Setting Every Community Up for Retirement Enhancement (“SECURE”) Act 2.0. The SECURE Act 2.0 contains over ninety new retirement provisions, with varying effective dates through 2027. Since the SECURE Act 2.0 provisions include both required and optional elements, the Plan Administrator will determine the optional provisions to elect and amend the plan agreement accordingly. Applicable provisions outlined in the SECURE Act 2.0 will be adopted if elected and/or required. The Plan Administrator did not adopt any of the optional provisions for 2024 and accordingly, there was no material impact to the Plan’s 2024 financial statements.

## 12. SUBSEQUENT EVENTS

In January 2025, the Plan transitioned to a 3(38) service model with Mercer (US) LLC and the Plan's trust services were fully transitioned from State Street Trusts via Transamerica Retirement Solutions to a Master trust via State Street Bank and Trust Company, the Plan's trustee. In connection with the change in trust services, in February 2025, the Plan's assets were transferred to the Avis Budget Car Rental LLC Pension Trust, a new master trust arrangement to be shared with other US domestic plans sponsored by Avis Budget Car Rental, LLC. The Plan Administrators formally requested the Avis Budget Car Rental LLC Pension Trust receive tax exempt status from the Internal Revenue Service in accordance with applicable sections of the IRC.

Subsequent events have been evaluated through October 10, 2025, the date which the financial statements were available to be issued.

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**BUDGET RENT A CAR SYSTEM, INC. EMPLOYEES' PENSION PLAN**  
**FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)**  
**AS OF DECEMBER 31, 2024**

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	Vanguard Long-Term Investment-Grade Adm	Mutual Fund, 2,527,146	\$ 22,642,840	\$ 19,029,412
	Vanguard Long-Term Bond Index I	Mutual Fund, 443,300	6,058,228	4,605,890
	Vanguard Institutional Index I	Mutual Fund, 8,476	1,969,130	4,059,204
*	Transamerica International Equity R6	Mutual Fund, 55,578	1,019,341	1,141,022
	Hartford International Opportunities R6	Mutual Fund, 58,318	896,729	1,122,615
	Touchstone Value Institutional	Mutual Fund, 75,841	745,433	898,718
	DFA International Small Company I	Mutual Fund, 34,057	646,141	660,697
	Harbor Capital Appreciation Instl	Mutual Fund, 8,137	621,497	924,936
	AMG TimesSquare Small Cap Growth Z	Mutual Fund, 35,814	531,508	468,806
	Hartford Schroders Diversified Emer Mark Sdr	Mutual Fund, 65,672	499,751	549,678
	Victory Integrity Small-Cap Value R6	Mutual Fund, 13,914	493,568	439,120
	Federated Hermes Govt Oblig Premier	Mutual Fund, 318,409	318,408	318,409
	Vanguard Mid Cap Index I	Mutual Fund, 6,989	262,251	504,652
	Total		<u>\$ 36,704,825</u>	<u>\$ 34,723,159</u>

\* A party-in-interest as defined by ERISA.

See Independent Auditors' Report.

**BUDGET RENT A CAR SYSTEM, INC. EMPLOYEES' PENSION PLAN**  
**FORM 5500, SCHEDULE H, PART IV, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
<i>Category (i) - Single transaction that amounts to more than 5% of the beginning value of total Plan assets:</i>						
Vanguard Long-Term Investment-Grade Adm	Mutual Fund	\$ 6,000,000	\$ —	\$ —	\$ 6,000,000	\$ —
Total Category (i) transactions		<u>\$ 6,000,000</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 6,000,000</u>	<u>\$ —</u>
<i>Category (iii) – Series of transactions with respect to securities of the same issue that amount in the aggregate to more than 5% of the beginning value of the total Plan assets:</i>						
Federated Hermes Govt Obligations Inst	Mutual Fund	\$ 2,884,188	\$ —	\$ —	\$ 2,884,188	\$ —
Federated Hermes Govt Obligations Inst	Mutual Fund	—	2,826,849	2,826,849	2,826,849	—
Vanguard Long-Term Investment-Grade Adm	Mutual Fund	6,798,596	—	—	6,798,596	—
Vanguard Long-Term Investment-Grade Adm	Mutual Fund	—	246,183	300,143	246,183	(53,960)
Total Category (iii) transactions		<u>\$ 9,682,784</u>	<u>\$ 3,073,032</u>	<u>\$ 3,126,992</u>	<u>\$ 12,755,816</u>	<u>\$ (53,960)</u>

Columns (e) and (f) are not applicable

See Independent Auditors' Report.

**Attachment to 2024 Form 5500 Schedule SB,  
Line 26a – Schedule of Active Participant Data**

**Plan Name: Budget Rent a Car System, Inc. Employees' Pension Plan  
EIN/PN: 42-1553246/001**

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.....Completed Years of Credited Service .....

<u>Age</u>	0 to <u>1</u>	1 to <u>4</u>	5 to <u>9</u>	10 to <u>14</u>	15 to <u>19</u>	20 to <u>24</u>	25 to <u>29</u>	30 to <u>34</u>	35 to <u>39</u>	40 ±	<u>Total</u>
0 – 24	0	0	0	0	0	0	0	0	0	0	0
25 – 29	0	0	0	0	0	0	0	0	0	0	0
30 – 34	0	0	0	0	0	0	0	0	0	0	0
35 – 39	0	0	0	0	0	0	0	0	0	0	0
40 – 44	0	0	0	0	0	0	0	0	0	0	0
45 – 49	0	0	0	0	0	0	0	0	0	0	0
50 – 54	1	3	0	0	0	0	0	0	0	0	4
55 – 59	0	24	10	0	0	0	0	0	0	0	34
60 – 64	0	31	28	0	0	0	0	0	0	0	59
65 – 69	0	12	10	4	0	0	0	0	0	0	26
70 & Up	<u>0</u>	<u>7</u>	<u>2</u>	<u>2</u>	<u>1</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>12</u>
Totals	1	77	50	6	1	0	0	0	0	0	135

**Attachment to 2024 Form 5500 Schedule SB,  
Part V – Statement of Actuarial Assumptions/Methods**

**Plan Name: Budget Rent a Car System, Inc. Employees' Pension Plan  
EIN/PN: 42-1553246/001**

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**A ACTUARIAL COST METHOD**

The actuarial cost method used to determine the target normal cost, target liability and required contribution amounts for the plan is the Traditional Unit Credit Actuarial Cost Method. Under this method, both the target normal cost and target liability are based on the annual accrual of benefits as accruals occur each year.

The target liability for each active plan participant is equal to the actuarial present value of the participant's accrued benefit as of the valuation date. The total target liability of the plan is equal to the sum of such liabilities as determined for each active participant plus the actuarial present value of benefits being paid, or due to be paid, to retirees, beneficiaries and former participants with deferred vested benefits.

The target normal cost for each active participant is equal to the actuarial present value of the benefit expected to be earned during the year starting on the valuation date. The total target normal cost of the plan is the sum of the target normal costs for each active plan participant.

All employees who are plan participants on a valuation date are included in the actuarial valuation.

**B ASSET VALUATION METHOD**

The actuarial value of assets is equal to the market value of assets on the valuation date reduced by the sum of:

1. 66.67% of gains and losses of the prior year;
2. 33.33% of gains and losses of the second prior year.

Investment gains and losses are determined by the excess or deficiency of the expected return over the actual return on the market value (including employer contributions receivable for any given year). However, the expected return on assets may be limited by certain statutory interest rates.

The actuarial valuation of assets is further constrained to be not less than 90% or more than 110% of market value (including employer contributions receivable).

**Attachment to 2024 Form 5500 Schedule SB,  
Part V – Statement of Actuarial Assumptions/Methods**

**Plan Name: Budget Rent a Car System, Inc. Employees' Pension Plan  
EIN/PN: 42-1553246/001**

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**C INTEREST RATE METHODS**

Target Liability Interest Rates Segment rates for September prior to the valuation date as adjusted in accordance with Code Section 430(h)(2)(C)(iv).

PBGC Interest Rates Based on the alternative premium funding target and the Target Liability Interest Rates, unadjusted by Code Section 430(h)(2)(C)(iv).

The Plan is eligible to switch methods in 2025.

Expected Investment Return/  
ASC 960-20 Interest Rate 6.25%

**D ACTUARIAL ASSUMPTIONS**

Pre- and Post-Retirement Mortality Funding: Generational Mortality Table in accordance with 1.430(h)(3)-1 for the valuation year.

Accounting (ASC 960-20): PRI-2012 Employee Tables with the Retiree and Contingent Survivor Tables for annuitants projected forward with Scale MP-2021 for all years. Contingent Survivor Tables are applied following the death of the participant.

Disabled Mortality Funding: Generational Mortality Table in accordance with 1.430(h)(3)-1 for the valuation year.

Accounting (ASC 960-20): PRI-2012 Disabled Retiree Table projected forward with Scale MP-2021.

IRC Maximum Benefit and  
Compensation Limitations

*Benefit Limit* \$275,000 for 2024 (previously, \$265,000).

*Compensation Limit* N/A.

**Attachment to 2024 Form 5500 Schedule SB,  
Part V – Statement of Actuarial Assumptions/Methods**

**Plan Name: Budget Rent a Car System, Inc. Employees' Pension Plan  
EIN/PN: 42-1553246/001**

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**D ACTUARIAL ASSUMPTIONS (cont'd)**

Withdrawal Rates

Sample rates are shown below:

<u>Age</u>	<u>Years of Service</u>				
	<u>&lt;1</u>	<u>1</u>	<u>2</u>	<u>3</u>	<u>&gt;=4</u>
20	35.00%	30.10%	25.10%	20.10%	14.50%
25	28.70%	24.00%	19.50%	15.60%	10.30%
30	22.40%	17.80%	13.80%	11.10%	6.00%
35	19.30%	15.50%	12.40%	10.20%	4.50%
40	17.50%	13.70%	10.90%	9.60%	3.70%
45	16.60%	13.30%	9.70%	8.60%	3.40%
50	15.60%	12.70%	9.00%	7.60%	3.20%

Retirement Rates

Rates are shown below:

<u>Age</u>	<u>Active</u>	<u>Terminated Vested</u>
55	2.00%	5.00%
56-58	2.00%	2.00%
59-61	2.00%	5.00%
62	5.00%	20.00%
63-64	5.00%	5.00%
65	20.00%	100.00%
66	5.00%	N/A
67	25.00%	N/A
68	30.00%	N/A
69	25.00%	N/A
70	100.00%	N/A

Disability Rates

Sample rates are shown below:

<u>Age</u>	<u>Rates</u>
20-35	0.10%
40	0.36%
45	0.41%
50	0.57%
55	0.77%
60+	1.02%

**Attachment to 2024 Form 5500 Schedule SB,  
Part V – Statement of Actuarial Assumptions/Methods**

**Plan Name: Budget Rent a Car System, Inc. Employees' Pension Plan  
EIN/PN: 42-1553246/001**

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D ACTUARIAL ASSUMPTIONS *(cont'd)*

Form of Payment 100% are assumed to elect a Life Annuity; 0% are assumed to elect all other annuity forms.

Marital Assumption For the purpose of valuing death benefits, 80% of the employees are assumed to be married. Wives are assumed to be three years younger than their husbands.

Plan Expenses \$530,000 (previously, \$805,000).

**ATTACHMENT TO THE 2024 SCHEDULE H OF FORM 5500  
LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS**

Plan Sponsor: Budget Rent A Car System, Inc.

Plan Name: Budget Rent A Car System, Inc. Employees' Pension Plan

Plan Year: January 1, 2024 to December 31, 2024

EIN: 42-1553246

Plan No.: 001

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**Item 4i- Schedule of Assets Held at End of Year**

Page 12 of the attached auditor's report of the Plan for the plan year ending December 31, 2024 provides the schedule of assets information.

**Item 4j- Schedule of Reportable Transactions**

Page 13 of the attached auditor's report of the Plan for the plan year ending December 31, 2024 provides the schedule of reportable transactions

<b>SCHEDULE SB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  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).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **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.

<b>A</b> Name of plan BUDGET RENT A CAR SYSTEM, INC. EMPLOYEES' PENSION PLAN	<b>B</b> Three-digit plan number (PN) ▶	001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BUDGET RENT A CAR SYSTEM, INC.	<b>D</b> Employer Identification Number (EIN) 42-1553246	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

<b>Part I</b>	<b>Basic Information</b>		
<b>1</b>	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
<b>2</b>	Assets:		
	<b>a</b> Market value .....	<b>2a</b>	36081212
	<b>b</b> Actuarial value .....	<b>2b</b>	38361015
<b>3</b>	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	<b>a</b> For retired participants and beneficiaries receiving payment .....	782	22919653
	<b>b</b> For terminated vested participants .....	480	12235699
	<b>c</b> For active participants .....	135	2422865
	<b>d</b> Total .....	1397	37578217
<b>4</b>	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>	
	<b>b</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 .....	<b>4b</b>	
<b>5</b>	Effective interest rate .....	<b>5</b>	5.01 %
<b>6</b>	Target normal cost		
	<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	0
	<b>b</b> Expected plan-related expenses .....	<b>6b</b>	530000
	<b>c</b> Target normal cost .....	<b>6c</b>	530000

**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.

<b>SIGN HERE</b>	 <b>Amy C. Sullivan</b> Signature of actuary Amy C. Sullivan, A.S.A., E.A. Type or print name of actuary Transamerica Firm name 6400 C Street SW Cedar Rapids, IA 52499 Address of the firm	<b>9/30/2025</b> Date 23-06505 Most recent enrollment number (508) 903-6012 Telephone number (including area code)
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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

<b>Part II Beginning of Year Carryover and Prefunding Balances</b>		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	0	847516
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	661593
<b>9</b>	Amount remaining (line 7 minus line 8) .....	0	185923
<b>10</b>	Interest on line 9 using prior year's actual return of <u>12.94</u> %.....	0	24058
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
	<b>a</b> Present value of excess contributions (line 38a from prior year) .....		0
	<b>b(1)</b> 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 <u>5.13</u> % .....		0
	<b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		
	<b>c</b> Total available at beginning of current plan year to add to prefunding balance .....		0
	<b>d</b> Portion of (c) to be added to prefunding balance .....		0
<b>12</b>	Other reductions in balances due to elections or deemed elections .....	0	0
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....	0	209981

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage.....	<b>14</b>	101.52 %
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	102.08 %
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	<b>16</b>	98.28 %
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage. ....	<b>17</b>	%

<b>Part IV Contributions and Liquidity Shortfalls</b>							
<b>18</b> 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		
<b>Totals ▶</b>			<b>18(b)</b>	0	<b>18(c)</b>	0	

<b>19</b> Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:			
<b>a</b>	Contributions allocated toward unpaid minimum required contributions from prior years.....	<b>19a</b>	0
<b>b</b>	Contributions made to avoid restrictions adjusted to valuation date.....	<b>19b</b>	0
<b>c</b>	Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	<b>19c</b>	0
<b>20</b> Quarterly contributions and liquidity shortfalls:			
<b>a</b> Did the plan have a "funding shortfall" for the prior year? .....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<b>b</b> If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<b>c</b> 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

<b>Part V Assumptions Used to Determine Funding Target and Target Normal Cost</b>			
<b>21</b> Discount rate:			
<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code) .....		<b>21b</b>	4
<b>22</b> Weighted average retirement age .....		<b>22</b>	66
<b>23</b> Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute

<b>Part VI Miscellaneous Items</b>			
<b>24</b> Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
<b>25</b> Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
<b>26</b> Demographic and benefit information			
<b>a</b> Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ....			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>b</b> Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>27</b> If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....		<b>27</b>	

<b>Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years</b>			
<b>28</b> Unpaid minimum required contributions for all prior years .....	<b>28</b>		0
<b>29</b> Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	<b>29</b>		0
<b>30</b> Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....	<b>30</b>		0

<b>Part VIII Minimum Required Contribution For Current Year</b>			
<b>31</b> Target normal cost and excess assets (see instructions):			
<b>a</b> Target normal cost (line 6c) .....	<b>31a</b>		530000
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....	<b>31b</b>		530000
<b>32</b> Amortization installments:	Outstanding Balance		Installment
<b>a</b> Net shortfall amortization installment .....	0		0
<b>b</b> Waiver amortization installment .....	0		0
<b>33</b> 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 .....	<b>33</b>		
<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	<b>34</b>		0
	Carryover balance	Prefunding balance	Total balance
<b>35</b> Balances elected for use to offset funding requirement .....	0	0	0
<b>36</b> Additional cash requirement (line 34 minus line 35) .....	<b>36</b>		0
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....	<b>37</b>		0
<b>38</b> Present value of excess contributions for current year (see instructions)			
<b>a</b> Total (excess, if any, of line 37 over line 36)	<b>38a</b>		0
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....	<b>38b</b>		0
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....	<b>39</b>		0
<b>40</b> Unpaid minimum required contributions for all years .....	<b>40</b>		0

<b>Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)</b>			
<b>41</b> 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. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input checked="" type="checkbox"/> 2021			

**Attachment to 2024 Form 5500 Schedule SB,  
Line 22 – Description of Weighted Average Retirement Age**

**Plan Name: Budget Rent a Car System, Inc. Employees' Pension Plan  
EIN/PN: 42-1553246/001**

The average retirement age for Line 22 was calculated by creating a hypothetical life table with retirement as the only decrement, and then computing the average retirement age for the table.

x	$q_x^r$	$l_x$	${}_{x-55}p_{55} = \frac{l_x}{l_{55}}$	$q_x^r * l_x / l_{55}$	$x * q_x^r * l_x / l_{55}$
55	0.02	1,000,000	1	0.02	1.1
56	0.02	980,000	0.98	0.0196	1.0976
57	0.02	960,400	0.9604	0.01921	1.09497
58	0.02	941,192	0.94119	0.01882	1.09156
59	0.02	922,368	0.92237	0.01845	1.08855
60	0.02	903,921	0.90392	0.01808	1.0848
61	0.02	885,843	0.88584	0.01772	1.08092
62	0.05	868,126	0.86813	0.04341	2.69142
63	0.05	824,720	0.82472	0.04124	2.59812
64	0.05	783,484	0.78348	0.03917	2.50688
65	0.20	744,310	0.74431	0.14886	9.6759
66	0.05	595,448	0.59545	0.02977	1.96482
67	0.25	565,676	0.56568	0.14142	9.47514
68	0.30	424,257	0.42426	0.12728	8.65504
69	0.25	296,980	0.29698	0.07425	5.12325
70	1.00	222,735	0.22274	0.22274	15.5918

Average age at retirement 65.92077

**Rounded for Schedule SB item 22 66**

**Attachment to 2024 Form 5500 Schedule SB,  
Line 24 – Change in Actuarial Assumptions**

**Plan Name: Budget Rent a Car System, Inc. Employees' Pension Plan  
EIN/PN: 42-1553246/001**

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For 2024, \$530,000 included in target normal cost for expected expenses (previously, \$805,000 for 2023).

This change was made to better reflect anticipated future experience.

**Attachment to 2024 Form 5500 Schedule SB,  
Line 26a – Schedule of Active Participant Data**

**Plan Name: Budget Rent a Car System, Inc. Employees' Pension Plan  
EIN/PN: 42-1553246/001**

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.....Completed Years of Credited Service .....

<u>Age</u>	0 to <u>1</u>	1 to <u>4</u>	5 to <u>9</u>	10 to <u>14</u>	15 to <u>19</u>	20 to <u>24</u>	25 to <u>29</u>	30 to <u>34</u>	35 to <u>39</u>	40 ±	<u>Total</u>
0 – 24	0	0	0	0	0	0	0	0	0	0	0
25 – 29	0	0	0	0	0	0	0	0	0	0	0
30 – 34	0	0	0	0	0	0	0	0	0	0	0
35 – 39	0	0	0	0	0	0	0	0	0	0	0
40 – 44	0	0	0	0	0	0	0	0	0	0	0
45 – 49	0	0	0	0	0	0	0	0	0	0	0
50 – 54	1	3	0	0	0	0	0	0	0	0	4
55 – 59	0	24	10	0	0	0	0	0	0	0	34
60 – 64	0	31	28	0	0	0	0	0	0	0	59
65 – 69	0	12	10	4	0	0	0	0	0	0	26
70 & Up	<u>0</u>	<u>7</u>	<u>2</u>	<u>2</u>	<u>1</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>12</u>
Totals	1	77	50	6	1	0	0	0	0	0	135

**Attachment to 2024 Form 5500 Schedule SB,  
Line 26b – Schedule of Projection of Expected Benefit Payments**

**Plan Name: Budget Rent a Car System, Inc. Employees' Pension Plan  
EIN/PN: 42-1553246/001**

Funding Projected Benefit Payments				
Plan Year	Active Participants	Terminated Vested Participants	Retired Participants & Beneficiaries Receiving Payments	Total
2024	83,688	1,131,559	2,248,766	3,464,013
2025	108,467	844,516	2,188,081	3,141,064
2026	126,283	905,270	2,126,233	3,157,786
2027	146,106	951,676	2,062,849	3,160,631
2028	161,559	963,168	1,997,223	3,121,950
2029	175,019	983,455	1,928,127	3,086,601
2030	189,763	976,569	1,858,824	3,025,156
2031	197,749	948,586	1,786,865	2,933,200
2032	204,352	922,155	1,710,823	2,837,330
2033	206,071	891,129	1,631,040	2,728,240
2034	205,755	858,684	1,547,691	2,612,130
2035	203,878	825,478	1,464,993	2,494,349
2036	199,461	791,651	1,380,028	2,371,140
2037	192,964	757,102	1,293,130	2,243,196
2038	185,912	721,966	1,204,745	2,112,623
2039	177,814	686,275	1,115,419	1,979,508
2040	169,342	650,067	1,025,796	1,845,205
2041	160,522	613,390	936,609	1,710,521
2042	151,478	576,309	848,649	1,576,436
2043	142,284	538,912	762,736	1,443,932
2044	132,979	501,311	679,688	1,313,978
2045	123,603	463,640	600,279	1,187,522
2046	114,202	426,054	525,226	1,065,482
2047	104,825	388,735	455,154	948,714
2048	95,529	351,888	390,575	837,992
2049	86,378	315,753	331,856	733,987
2050	77,440	280,605	279,200	637,245
2051	68,790	246,756	232,641	548,187
2052	60,505	214,535	192,054	467,094
2053	52,657	184,258	157,168	394,083
2054	45,316	156,215	127,596	329,127
2055	38,536	130,641	102,865	272,042
2056	32,362	107,698	82,450	222,510
2057	26,823	87,463	65,805	180,091
2058	21,928	69,928	52,392	144,248
2059	17,671	55,003	41,698	114,372
2060	14,030	42,534	33,254	89,818
2061	10,968	32,315	26,639	69,922
2062	8,438	24,103	21,490	54,031
2063	6,384	17,636	17,500	41,520
2064	4,747	12,649	14,416	31,812
2065	3,467	8,887	12,035	24,389
2066	2,485	6,111	10,195	18,791
2067	1,748	4,111	8,770	14,629
2068	1,205	2,704	7,662	11,571
2069	813	1,738	6,795	9,346
2070	538	1,091	6,110	7,739
2071	348	669	5,562	6,579
2072	220	400	5,116	5,736
2073	136	234	4,744	5,114

**Attachment to 2024 Form 5500 Schedule SB,  
Part V – Statement of Actuarial Assumptions/Methods**

**Plan Name: Budget Rent a Car System, Inc. Employees' Pension Plan  
EIN/PN: 42-1553246/001**

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**A ACTUARIAL COST METHOD**

The actuarial cost method used to determine the target normal cost, target liability and required contribution amounts for the plan is the Traditional Unit Credit Actuarial Cost Method. Under this method, both the target normal cost and target liability are based on the annual accrual of benefits as accruals occur each year.

The target liability for each active plan participant is equal to the actuarial present value of the participant's accrued benefit as of the valuation date. The total target liability of the plan is equal to the sum of such liabilities as determined for each active participant plus the actuarial present value of benefits being paid, or due to be paid, to retirees, beneficiaries and former participants with deferred vested benefits.

The target normal cost for each active participant is equal to the actuarial present value of the benefit expected to be earned during the year starting on the valuation date. The total target normal cost of the plan is the sum of the target normal costs for each active plan participant.

All employees who are plan participants on a valuation date are included in the actuarial valuation.

**B ASSET VALUATION METHOD**

The actuarial value of assets is equal to the market value of assets on the valuation date reduced by the sum of:

1. 66.67% of gains and losses of the prior year;
2. 33.33% of gains and losses of the second prior year.

Investment gains and losses are determined by the excess or deficiency of the expected return over the actual return on the market value (including employer contributions receivable for any given year). However, the expected return on assets may be limited by certain statutory interest rates.

The actuarial valuation of assets is further constrained to be not less than 90% or more than 110% of market value (including employer contributions receivable).

**Attachment to 2024 Form 5500 Schedule SB,  
Part V – Statement of Actuarial Assumptions/Methods**

**Plan Name: Budget Rent a Car System, Inc. Employees' Pension Plan  
EIN/PN: 42-1553246/001**

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**C INTEREST RATE METHODS**

Target Liability Interest Rates Segment rates for September prior to the valuation date as adjusted in accordance with Code Section 430(h)(2)(C)(iv).

PBGC Interest Rates Based on the alternative premium funding target and the Target Liability Interest Rates, unadjusted by Code Section 430(h)(2)(C)(iv).

The Plan is eligible to switch methods in 2025.

Expected Investment Return/  
ASC 960-20 Interest Rate 6.25%

**D ACTUARIAL ASSUMPTIONS**

Pre- and Post-Retirement Mortality Funding: Generational Mortality Table in accordance with 1.430(h)(3)-1 for the valuation year.

Accounting (ASC 960-20): PRI-2012 Employee Tables with the Retiree and Contingent Survivor Tables for annuitants projected forward with Scale MP-2021 for all years. Contingent Survivor Tables are applied following the death of the participant.

Disabled Mortality Funding: Generational Mortality Table in accordance with 1.430(h)(3)-1 for the valuation year.

Accounting (ASC 960-20): PRI-2012 Disabled Retiree Table projected forward with Scale MP-2021.

IRC Maximum Benefit and  
Compensation Limitations

*Benefit Limit* \$275,000 for 2024 (previously, \$265,000).

*Compensation Limit* N/A.

**Attachment to 2024 Form 5500 Schedule SB,  
Part V – Statement of Actuarial Assumptions/Methods**

**Plan Name: Budget Rent a Car System, Inc. Employees' Pension Plan  
EIN/PN: 42-1553246/001**

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**D ACTUARIAL ASSUMPTIONS (cont'd)**

Withdrawal Rates

Sample rates are shown below:

<u>Age</u>	<u>Years of Service</u>				
	<1	1	2	3	>=4
20	35.00%	30.10%	25.10%	20.10%	14.50%
25	28.70%	24.00%	19.50%	15.60%	10.30%
30	22.40%	17.80%	13.80%	11.10%	6.00%
35	19.30%	15.50%	12.40%	10.20%	4.50%
40	17.50%	13.70%	10.90%	9.60%	3.70%
45	16.60%	13.30%	9.70%	8.60%	3.40%
50	15.60%	12.70%	9.00%	7.60%	3.20%

Retirement Rates

Rates are shown below:

<u>Age</u>	<u>Active</u>	<u>Terminated Vested</u>
55	2.00%	5.00%
56-58	2.00%	2.00%
59-61	2.00%	5.00%
62	5.00%	20.00%
63-64	5.00%	5.00%
65	20.00%	100.00%
66	5.00%	N/A
67	25.00%	N/A
68	30.00%	N/A
69	25.00%	N/A
70	100.00%	N/A

Disability Rates

Sample rates are shown below:

<u>Age</u>	<u>Rates</u>
20-35	0.10%
40	0.36%
45	0.41%
50	0.57%
55	0.77%
60+	1.02%

**Attachment to 2024 Form 5500 Schedule SB,  
Part V – Statement of Actuarial Assumptions/Methods**

**Plan Name: Budget Rent a Car System, Inc. Employees' Pension Plan  
EIN/PN: 42-1553246/001**

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D ACTUARIAL ASSUMPTIONS *(cont'd)*

Form of Payment 100% are assumed to elect a Life Annuity; 0% are assumed to elect all other annuity forms.

Marital Assumption For the purpose of valuing death benefits, 80% of the employees are assumed to be married. Wives are assumed to be three years younger than their husbands.

Plan Expenses \$530,000 (previously, \$805,000).

**Attachment to 2024 Form 5500 Schedule SB,  
Part V – Summary of Plan Provisions**

**Plan Name: Budget Rent a Car System, Inc. Employees' Pension Plan  
EIN/PN: 42-1553246/001**

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<u>Plan Status</u>	Frozen
<u>Effective Date</u>	October 1, 1986
<u>Eligible Employees</u>	Any nonunion employee of Budget Rent A Car System, Inc. at any of its United States locations, plus union employees of the company for whom the right to participate in the Plan has been collectively bargained.
<u>Eligibility</u>	<p>Members of the Previous Plan immediately before October 1, 1986 will participate in this Plan as of October 1, 1986. All other eligible employees will participate the first of the month following completion of 1,000 hours of service within a 12 month period and attainment of age 21. Plan is closed to new entrants as of December 31, 1991.</p> <p>The Previous Plan is the Retirement Plan for Salaried US Employees of Transamerica Corporation and Affiliates, amended on January 1, 1985.</p>
<u>Vesting Service</u>	One year for each computation period in which a participant works at least 1,000 hours and is at least age 18. Participants will be 100% vested upon completion of 5 years of service.
<u>Benefit Service</u>	Benefit service prior to the Effective Date was calculated under the provisions of the Previous Plan. After the Effective Date, each participant who is at least age 21 attains one month of service for each month an hour of service is completed. Benefit service is frozen effective December 31, 1991.
<u>Compensation</u>	Annual earnings including base, overtime, bonuses and salary deferrals but excluding disability, incidental and imputed income.
<u>Final Compensation</u>	<p><i>Average Final Compensation (AFC):</i> High 5 consecutive out of last 10 calendar years of compensation prior to earlier of December 31, 1991 or the date of termination/retirement.</p> <p><i>Final Average Compensation (FAC):</i> Average of last 3 full calendar years of compensation prior to the earlier of December 31, 1991 or the date of termination/retirement.</p>

**Attachment to 2024 Form 5500 Schedule SB,  
Part V – Summary of Plan Provisions**

**Plan Name: Budget Rent a Car System, Inc. Employees' Pension Plan  
EIN/PN: 42-1553246/001**

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Social Security Offset Factor (SSOF)

Year of birth < 1938 = 0.75  
1937 < year of birth < 1955 = 0.70  
Year of birth > 1954 = 0.65

Covered Compensation (CC)

The average of the Social Security Taxable Wage Base during the 35 year period ending in the year the participant reaches their Social Security Retirement Age.

Previous Plan Benefit

Benefit accrued under the Retirement Plan for Salaried U.S. Employees of Transamerica Corporation and Affiliates immediately before October 1, 1986.

Prior Accrued Benefit (PAB)

Equal to (1) times (2), minus (3) below:

1.  $2\% * AFC - 2\% * \text{Primary Social Security benefit}$
2. Benefit Service up to 25 years
3. Previous Plan Benefit

New Accrued Benefit (NAB)

Equal to [(1) times (2), minus (3)] minus (4) below:

1.  $2\% * \text{Benefit Service prior to January 1, 1989} + 1.75\% * \text{Benefit Service after December 31, 1988}$
2. AFC
3. Minimum of (a) and (b):
  - a.  $50\% * (1.) * \min(AFC, FAC, CC)$
  - b.  $SSOF * \min(FAC, CC) * \text{Benefit Service}$
4. Previous Plan Benefit

Accrued Benefit

Equal to the greater of (1), (2) or (3) below:

1. PAB at termination
2. PAB at December 31, 1990
3. NAB

Special rules apply to individuals that were HCEs in 1989 or 1990.

Normal Retirement Date

The first of the month on or following the attainment of age 65.

Normal Retirement Benefit

The participant's frozen Accrued Benefit as described above as of December 31, 1991.

**Attachment to 2024 Form 5500 Schedule SB,  
Part V – Summary of Plan Provisions**

**Plan Name: Budget Rent a Car System, Inc. Employees' Pension Plan  
EIN/PN: 42-1553246/001**

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Early Retirement Date

The first of the month coincident with or following the attainment of age 55 and completion of at least 10 years of vesting service prior to termination.

Early Retirement Benefit

The greater of (1) or (2) below:

1. The Accrued Benefit under the plan formula at normal retirement reduced 5/9 of 1% for each of the first 60 months and 5/18 of 1% for each of the next 60 months that payment begins before normal retirement.
2. Only for those who participated in this plan prior to January 1, 1991 and who reach rule of 75 (age plus benefit service), (a) plus (b) below:
  - (a) The accrued benefit under the Plan as of December 31, 1990 (December 31, 1988 for highly compensated employees) reduced 3% per year for retirement prior to age 62.
  - (b) The accrued benefit calculated after December 31, 1990 (December 31, 1988 for highly compensated employees) using only compensation and credited service earned after such date reduced 5/9 of 1% for each of the first 60 months and 5/18 of 1% for each of the next 60 months that payments begin prior to normal retirement.

Pre-Retirement Death Benefit

For vested participants, the amount paid to an eligible surviving spouse is equivalent to the beneficiary portion of a 50% Joint and Survivor benefit. If eligible for early retirement, the benefit is calculated as if the participant terminated employment on his date of death. If not eligible for early retirement, the benefit is calculated as if the participant terminated employment on his date of death and survived until his earliest retirement date. The spouse can begin receiving this benefit on the earliest date the participant could have elected to retire.

**Attachment to 2024 Form 5500 Schedule SB,  
Part V – Summary of Plan Provisions**

**Plan Name: Budget Rent a Car System, Inc. Employees' Pension Plan  
EIN/PN: 42-1553246/001**

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<u>Late Retirement Date</u>	Retirement at a date later than Normal Retirement Date.
<u>Late Retirement Benefit</u>	Greater of Normal Retirement Benefit calculated as of the date of termination or the actuarial equivalent of the benefit payable at the Normal Retirement Date.
<u>Disability Benefit</u>	A participant who becomes totally and permanently disabled will continue to accrue vesting and benefit service. For purposes of calculating an accrued benefit, the rate of compensation in effect at the day of disablement will be assumed to continue until the participant ceased to be disabled. The eligibility requirements for early and normal retirement are the same as those indicated above.
<u>Normal Form of Payment</u>	For married participants – 50% Joint and Survivor. For unmarried participants – Life Annuity.
<u>Optional Forms of Payment</u>	Life Annuity 50% Joint & Survivor 66.67% Joint & Survivor 75% Joint & Survivor 100% Joint & Survivor 10 Year Certain & Life
<u>Actuarial Equivalence</u>	1983 GAM Male with 2 year setback for participants and 5 year setback for beneficiaries. 7.50% interest.
<u>Plan Changes</u>	None.

## Schedule C, Line 2(h) Formula Descriptions

**Budget Rent A Car System, Inc. Employees' Pension Plan**  
 EIN No.: 42-1553246, Plan No. 001  
 Plan Year Ending: 12/31/2024

**Indirect Compensation in the form of revenue sharing was paid to the following Service Providers:**

NATIONAL FINANCIAL SERVICES 04-3523567

Revenue amounts are shown in annualized basis points of plan assets invested in applicable fund

Fund Family	Fund Name	Start Date	End Date	Revenue to National Financial Services
DFA-DIMENSIONAL	DFA INTL SMCO	1/1/2024	12/31/2024	0.066
FEDERATED HERMES	FEDERATED HERMES GOVERNMENT OBLIGATIONS PREMIER	1/1/2024	12/31/2024	0.165
HARBOR	HARBOR CAPITAL APPRECIATION	1/1/2024	12/31/2024	0.330
TOUCHSTONE	TOUCHSTONE VALUE INSTITUTIONAL	1/1/2024	12/31/2024	0.231
WCM INVESTMENT MNGT	MERGER I	1/1/2024	7/10/2024	0.495

**Attachment to 2024 Form 5500 Schedule SB,  
Line 22 – Description of Weighted Average Retirement Age**

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x	$q_x^r$	$l_x$	${}_{x-55}p_{55} = \frac{l_x}{l_{55}}$	$q_x^r * \frac{l_x}{l_{55}}$	$x * q_x^r * \frac{l_x}{l_{55}}$
55	0.02	1,000,000	1	0.02	1.1
56	0.02	980,000	0.98	0.0196	1.0976
57	0.02	960,400	0.9604	0.01921	1.09497
58	0.02	941,192	0.94119	0.01882	1.09156
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65	0.20	744,310	0.74431	0.14886	9.6759
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69	0.25	296,980	0.29698	0.07425	5.12325
70	1.00	222,735	0.22274	0.22274	15.5918

Average age at retirement 65.92077

**Rounded for Schedule SB item 22 66**

**Attachment to 2024 Form 5500 Schedule SB,  
Line 26b – Schedule of Projection of Expected Benefit Payments**

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Funding Projected Benefit Payments				
Plan Year	Active Participants	Terminated Vested Participants	Retired Participants & Beneficiaries Receiving Payments	Total
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2032	204,352	922,155	1,710,823	2,837,330
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2042	151,478	576,309	848,649	1,576,436
2043	142,284	538,912	762,736	1,443,932
2044	132,979	501,311	679,688	1,313,978
2045	123,603	463,640	600,279	1,187,522
2046	114,202	426,054	525,226	1,065,482
2047	104,825	388,735	455,154	948,714
2048	95,529	351,888	390,575	837,992
2049	86,378	315,753	331,856	733,987
2050	77,440	280,605	279,200	637,245
2051	68,790	246,756	232,641	548,187
2052	60,505	214,535	192,054	467,094
2053	52,657	184,258	157,168	394,083
2054	45,316	156,215	127,596	329,127
2055	38,536	130,641	102,865	272,042
2056	32,362	107,698	82,450	222,510
2057	26,823	87,463	65,805	180,091
2058	21,928	69,928	52,392	144,248
2059	17,671	55,003	41,698	114,372
2060	14,030	42,534	33,254	89,818
2061	10,968	32,315	26,639	69,922
2062	8,438	24,103	21,490	54,031
2063	6,384	17,636	17,500	41,520
2064	4,747	12,649	14,416	31,812
2065	3,467	8,887	12,035	24,389
2066	2,485	6,111	10,195	18,791
2067	1,748	4,111	8,770	14,629
2068	1,205	2,704	7,662	11,571
2069	813	1,738	6,795	9,346
2070	538	1,091	6,110	7,739
2071	348	669	5,562	6,579
2072	220	400	5,116	5,736
2073	136	234	4,744	5,114

**Attachment to 2024 Form 5500 Schedule SB,  
Part V – Summary of Plan Provisions**

**Plan Name: Budget Rent a Car System, Inc. Employees' Pension Plan  
EIN/PN: 42-1553246/001**

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<u>Plan Status</u>	Frozen
<u>Effective Date</u>	October 1, 1986
<u>Eligible Employees</u>	Any nonunion employee of Budget Rent A Car System, Inc. at any of its United States locations, plus union employees of the company for whom the right to participate in the Plan has been collectively bargained.
<u>Eligibility</u>	<p>Members of the Previous Plan immediately before October 1, 1986 will participate in this Plan as of October 1, 1986. All other eligible employees will participate the first of the month following completion of 1,000 hours of service within a 12 month period and attainment of age 21. Plan is closed to new entrants as of December 31, 1991.</p> <p>The Previous Plan is the Retirement Plan for Salaried US Employees of Transamerica Corporation and Affiliates, amended on January 1, 1985.</p>
<u>Vesting Service</u>	One year for each computation period in which a participant works at least 1,000 hours and is at least age 18. Participants will be 100% vested upon completion of 5 years of service.
<u>Benefit Service</u>	Benefit service prior to the Effective Date was calculated under the provisions of the Previous Plan. After the Effective Date, each participant who is at least age 21 attains one month of service for each month an hour of service is completed. Benefit service is frozen effective December 31, 1991.
<u>Compensation</u>	Annual earnings including base, overtime, bonuses and salary deferrals but excluding disability, incidental and imputed income.
<u>Final Compensation</u>	<p><i>Average Final Compensation (AFC):</i> High 5 consecutive out of last 10 calendar years of compensation prior to earlier of December 31, 1991 or the date of termination/retirement.</p> <p><i>Final Average Compensation (FAC):</i> Average of last 3 full calendar years of compensation prior to the earlier of December 31, 1991 or the date of termination/retirement.</p>

**Attachment to 2024 Form 5500 Schedule SB,  
Part V – Summary of Plan Provisions**

**Plan Name: Budget Rent a Car System, Inc. Employees' Pension Plan  
EIN/PN: 42-1553246/001**

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<u>Social Security Offset Factor (SSOF)</u>	Year of birth < 1938 = 0.75 1937 < year of birth < 1955 = 0.70 Year of birth > 1954 = 0.65
<u>Covered Compensation (CC)</u>	The average of the Social Security Taxable Wage Base during the 35 year period ending in the year the participant reaches their Social Security Retirement Age.
<u>Previous Plan Benefit</u>	Benefit accrued under the Retirement Plan for Salaried U.S. Employees of Transamerica Corporation and Affiliates immediately before October 1, 1986.
<u>Prior Accrued Benefit (PAB)</u>	Equal to (1) times (2), minus (3) below: <ol style="list-style-type: none"><li>1. 2% * AFC – 2% * Primary Social Security benefit</li><li>2. Benefit Service up to 25 years</li><li>3. Previous Plan Benefit</li></ol>
<u>New Accrued Benefit (NAB)</u>	Equal to [(1) times (2), minus (3)] minus (4) below: <ol style="list-style-type: none"><li>1. 2% * Benefit Service prior to January 1, 1989 + 1.75% * Benefit Service after December 31, 1988</li><li>2. AFC</li><li>3. Minimum of (a) and (b):<ol style="list-style-type: none"><li>a. 50% * (1.) * min (AFC, FAC, CC)</li><li>b. SSOF * min (FAC, CC) * Benefit Service</li></ol></li><li>4. Previous Plan Benefit</li></ol>
<u>Accrued Benefit</u>	Equal to the greater of (1), (2) or (3) below: <ol style="list-style-type: none"><li>1. PAB at termination</li><li>2. PAB at December 31, 1990</li><li>3. NAB</li></ol> <p>Special rules apply to individuals that were HCEs in 1989 or 1990.</p>
<u>Normal Retirement Date</u>	The first of the month on or following the attainment of age 65.
<u>Normal Retirement Benefit</u>	The participant's frozen Accrued Benefit as described above as of December 31, 1991.

**Attachment to 2024 Form 5500 Schedule SB,  
Part V – Summary of Plan Provisions**

**Plan Name: Budget Rent a Car System, Inc. Employees' Pension Plan  
EIN/PN: 42-1553246/001**

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Early Retirement Date

The first of the month coincident with or following the attainment of age 55 and completion of at least 10 years of vesting service prior to termination.

Early Retirement Benefit

The greater of (1) or (2) below:

1. The Accrued Benefit under the plan formula at normal retirement reduced 5/9 of 1% for each of the first 60 months and 5/18 of 1% for each of the next 60 months that payment begins before normal retirement.
2. Only for those who participated in this plan prior to January 1, 1991 and who reach rule of 75 (age plus benefit service), (a) plus (b) below:
  - (a) The accrued benefit under the Plan as of December 31, 1990 (December 31, 1988 for highly compensated employees) reduced 3% per year for retirement prior to age 62.
  - (b) The accrued benefit calculated after December 31, 1990 (December 31, 1988 for highly compensated employees) using only compensation and credited service earned after such date reduced 5/9 of 1% for each of the first 60 months and 5/18 of 1% for each of the next 60 months that payments begin prior to normal retirement.

Pre-Retirement Death Benefit

For vested participants, the amount paid to an eligible surviving spouse is equivalent to the beneficiary portion of a 50% Joint and Survivor benefit. If eligible for early retirement, the benefit is calculated as if the participant terminated employment on his date of death. If not eligible for early retirement, the benefit is calculated as if the participant terminated employment on his date of death and survived until his earliest retirement date. The spouse can begin receiving this benefit on the earliest date the participant could have elected to retire.

**Attachment to 2024 Form 5500 Schedule SB,  
Part V – Summary of Plan Provisions**

**Plan Name: Budget Rent a Car System, Inc. Employees' Pension Plan  
EIN/PN: 42-1553246/001**

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<u>Late Retirement Date</u>	Retirement at a date later than Normal Retirement Date.
<u>Late Retirement Benefit</u>	Greater of Normal Retirement Benefit calculated as of the date of termination or the actuarial equivalent of the benefit payable at the Normal Retirement Date.
<u>Disability Benefit</u>	A participant who becomes totally and permanently disabled will continue to accrue vesting and benefit service. For purposes of calculating an accrued benefit, the rate of compensation in effect at the day of disablement will be assumed to continue until the participant ceased to be disabled. The eligibility requirements for early and normal retirement are the same as those indicated above.
<u>Normal Form of Payment</u>	For married participants – 50% Joint and Survivor. For unmarried participants – Life Annuity.
<u>Optional Forms of Payment</u>	Life Annuity 50% Joint & Survivor 66.67% Joint & Survivor 75% Joint & Survivor 100% Joint & Survivor 10 Year Certain & Life
<u>Actuarial Equivalence</u>	1983 GAM Male with 2 year setback for participants and 5 year setback for beneficiaries. 7.50% interest.
<u>Plan Changes</u>	None.

**ATTACHMENT TO THE 2024 SCHEDULE H OF FORM 5500**  
**LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)**  
**LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS**

Plan Sponsor: Budget Rent A Car System, Inc.

Plan Name: Budget Rent A Car System, Inc. Employees' Pension Plan

Plan Year: January 1, 2024 to December 31, 2024

EIN: 42-1553246

Plan No.: 001

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**Item 4i- Schedule of Assets Held at End of Year**

Page 12 of the attached auditor's report of the Plan for the plan year ending December 31, 2024 provides the schedule of assets information.

**Item 4j- Schedule of Reportable Transactions**

Page 13 of the attached auditor's report of the Plan for the plan year ending December 31, 2024 provides the schedule of reportable transactions

**Attachment to 2024 Form 5500 Schedule SB,  
Line 24 – Change in Actuarial Assumptions**

**Plan Name: Budget Rent a Car System, Inc. Employees' Pension Plan  
EIN/PN: 42-1553246/001**

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For 2024, \$530,000 included in target normal cost for expected expenses (previously, \$805,000 for 2023).

This change was made to better reflect anticipated future experience.