

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

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.

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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 THE HERTZ CORPORATION ACCOUNT BALANCE DEFINED BENEFIT PENSION PLAN 1b Three-digit plan number (PN) 001 1c Effective date of plan 08/30/1985 2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) THE HERTZ CORPORATION 8501 WILLIAMS ROAD ESTERO, FL 33928 2b Employer Identification Number (EIN) 13-1938568 2c Plan Sponsor's telephone number 239-301-7000 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 type="checkbox"/> Same as Plan Sponsor  THE HERTZ CORPORATION HEALTH AND RETIREMENT BENEFIT PLANS COMMITTEE  8501 WILLIAMS ROAD ESTERO, FL 33928	<b>3b</b> Administrator's EIN 13-1938568  <b>3c</b> Administrator's telephone number 239-301-7000
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<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
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<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	17642
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<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>6a(1)</b>	2918
<b>a(2)</b> Total number of active participants at the end of the plan year .....	<b>6a(2)</b>	2626
<b>b</b> Retired or separated participants receiving benefits .....	<b>6b</b>	654
<b>c</b> Other retired or separated participants entitled to future benefits .....	<b>6c</b>	13138
<b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....	<b>6d</b>	16418
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....	<b>6e</b>	594
<b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....	<b>6f</b>	17012
<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>6g(1)</b>	
<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>6g(2)</b>	
<b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6h</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>	
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**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
 1A 1C 3H

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

<b>9a</b> Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	<b>9b</b> Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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**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 0
- (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>THE HERTZ CORPORATION ACCOUNT BALANCE DEFINED BENEFIT 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>THE HERTZ CORPORATION</u>	<b>D</b> Employer Identification Number (EIN) <u>13-1938568</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>350654170</u>
	<b>b</b> Actuarial value .....	<b>2b</b>	<u>350654170</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>677</u>	<u>33829726</u>
	<b>b</b> For terminated vested participants .....	<u>14061</u>	<u>241396960</u>
	<b>c</b> For active participants .....	<u>2918</u>	<u>94609281</u>
	<b>d</b> Total .....	<u>17656</u>	<u>369835967</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>5.10 %</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>4389000</u>
	<b>c</b> Target normal cost .....	<b>6c</b>	<u>4389000</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>			
	Signature of actuary	<u>09/15/2025</u>	Date
	<u>AARON STEIN</u>	<u>23-05185</u>	Most recent enrollment number
	Type or print name of actuary	<u>609-520-2500</u>	Telephone number (including area code)
	<u>MERCER</u>		
	Firm name		
	<u>ONE UNIVERSITY SQUARE DRIVE</u> <u>SUITE 100</u> <u>PRINCETON, NJ 08540-6455</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	19598761
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	2573819
<b>9</b>	Amount remaining (line 7 minus line 8) .....	0	17024942
<b>10</b>	Interest on line 9 using prior year's actual return of <u>10.47</u> % .....	0	1782511
<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>5.08</u> % .....		0
	<b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		0
	<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	18807453

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	89.21 %
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	89.21 %
<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>	83.79 %
<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		
09/12/2025	8900000	0					
			<b>Totals ▶</b>	<b>18(b)</b>	8900000	<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> 8180016
<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
0	0	0
		(4) 4th
		0

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

**21** Discount rate:

<b>a</b> Segment rates:	1st segment: %	2nd segment: %	3rd segment: %	<input checked="" type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code) .....				<b>21b</b>

**22** Weighted average retirement age ..... **22** 62

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

**Part VI Miscellaneous Items**

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

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

**26** Demographic and benefit information

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

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

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

**Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years**

<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

**Part VIII Minimum Required Contribution For Current Year**

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

<b>a</b> Target normal cost (line 6c) .....	<b>31a</b>	4389000
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....	<b>31b</b>	0

<b>32</b> Amortization installments:	Outstanding Balance	Installment
<b>a</b> Net shortfall amortization installment .....	40133774	3948496
<b>b</b> Waiver amortization installment.....	0	0

**33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_) and the waived amount ..... **33**

<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	<b>34</b>	8337496
	Carryover balance	Prefunding balance
<b>35</b> Balances elected for use to offset funding requirement .....	0	10496656
		Total balance
<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>	8180016

**38** 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>	8180016
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	<b>38b</b>	8180016

<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

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

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

<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>THE HERTZ CORPORATION ACCOUNT BALANCE DEFINED BENEFIT 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>THE HERTZ CORPORATION</b>	<b>D</b> Employer Identification Number (EIN) <b>13-1938568</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

**ROBECO**

**32-0291796**

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

**AXIOM INTERNATIONAL INVESTORS**

**13-4021938**

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

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

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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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**(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)

TELUS HEALTH

52-1883918

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15	NONE	1289756	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"/>

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

GOLDMAN SACHS ASSET MANAGEMENT

13-3575636

(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?
28 51 56	NONE	309533	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"/>

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

MERCER

13-2834414

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	144530	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"/>

**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)

JP MORGAN CHASE & CO.

13-4994650

(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?
21	NONE	109409	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	27178	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

PRUDENTIAL

22-1211670

(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?
28	NONE	49335	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"/>

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

VOYA

06-1440627

(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?
28	NONE	40302	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"/>

**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)

BLACKROCK

94-3112180

(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?
28	NONE	5514	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)

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

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

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

<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> 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 D</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan 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 <u>THE HERTZ CORPORATION ACCOUNT BALANCE DEFINED BENEFIT PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN)	<u>001</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>THE HERTZ CORPORATION</u>	<b>D</b> Employer Identification Number (EIN) <u>13-1938568</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>THE HERTZ CORPORATION MASTER TRUST</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>THE HERTZ CORPORATION</u>		
<b>c</b> EIN-PN <u>13-1938568-009</u>	<b>d</b> Entity code <u>M</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>324897359</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)



<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>	OMB No. 1210-0110  <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 <u>01/01/2024</u> and ending <u>12/31/2024</u>	
<b>A</b> Name of plan <u>THE HERTZ CORPORATION ACCOUNT BALANCE DEFINED BENEFIT 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>THE HERTZ CORPORATION</u>	<b>D</b> Employer Identification Number (EIN) <u>13-1938568</u>

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

Assets	(a) Beginning of Year	(b) End of Year
<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>	
<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>	324897359
<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>	
<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>	

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	341960759	324897359
<b>Liabilities</b>			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	357578	257775
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	357578	257775
<b>Net Assets</b>			
l Net assets (subtract line 1k from line 1f).....	1l	341603181	324639584

**Part II Income and Expense Statement**

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	9000000	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2).....	2a(3)		9000000
<b>b Earnings on investments:</b>			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		0
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		0
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		

		(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)		10093201
(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)		
<b>c</b> Other income .....	2c		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	2d		19093201

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	31348527	
(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)		31348527
<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)	1289756	
(3) Recordkeeping fees .....	2i(3)		
(4) IQPA audit fees .....	2i(4)		
(5) Investment advisory and investment management fees .....	2i(5)	309533	
(6) Bank or trust company trustee/custodial fees .....	2i(6)	109409	
(7) Actuarial fees .....	2i(7)	144530	
(8) Legal fees .....	2i(8)		
(9) Valuation/appraisal fees .....	2i(9)		
(10) Other trustee fees and expenses .....	2i(10)	95151	
(11) Other expenses.....	2i(11)	2759892	
(12) Total administrative expenses. Add lines 2i(1) through (11) .....	2i(12)		4708271
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	2j		36056798

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line 2j from line 2d.....	2k		-16963597
<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: CLIFTONLARSONALLEN LLP

(2) EIN: 41-0746749

**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		10000000
<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 559972.

<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>
--	---	---

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>THE HERTZ CORPORATION ACCOUNT BALANCE DEFINED BENEFIT 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>THE HERTZ CORPORATION</u>	<b>D</b> Employer Identification Number (EIN) <u>13-1938568</u>	

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

**All references to distributions relate only to payments of benefits during the plan year.**

<b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	<b>1</b>	<u>0</u>
---	----------	----------

**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): 13-3795042

**Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.**

<b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....	<b>3</b>	<u>630</u>
--	----------	------------

<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>
-----------------	-------------------

**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.
----------------	---

**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: 31.0 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 57.0 %  
 High-Yield Debt: 6.0 % Real Assets: 0.0 % Cash or Cash Equivalents: 3.0 % Other: 3.0 %

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

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

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

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

Yes.

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

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

No. Other. Provide explanation.....

**Part VII IRS Compliance Questions**

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

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

Design-based safe harbor method

"Prior year" ADP test

"Current year" ADP test

N/A

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

**THE HERTZ CORPORATION ACCOUNT BALANCE DEFINED  
BENEFIT PENSION PLAN**

**FINANCIAL STATEMENTS**

**YEARS ENDED DECEMBER 31, 2024 AND 2023**



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**THE HERTZ CORPORATION ACCOUNT BALANCE DEFINED BENEFIT PENSION PLAN  
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YEARS ENDED DECEMBER 31, 2024 AND 2023**

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## INDEPENDENT AUDITORS' REPORT

Benefits Committee  
The Hertz Corporation Account Balance Defined Benefit Pension  
Plan  
Estero, Florida

### Report on the Audit of the Financial Statements

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

We have performed audits of the accompanying financial statements of The Hertz Corporation Account Balance Defined Benefit 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 The Hertz Corporation Account Balance Defined Benefit 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 December 31, 2024 and 2023 and for the years then ended, stating that the certified investment information, as described in Note 3 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.

Benefits Committee  
The Hertz Corporation Account Balance Defined Benefit Pension Plan

- 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 (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of The Hertz Corporation Account Balance Defined Benefit 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 the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

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

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

Benefits Committee  
The Hertz Corporation Account Balance Defined Benefit Pension Plan


In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of The Hertz Corporation Account Balance Defined Benefit 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 The Hertz Corporation Account Balance Defined Benefit 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.



**CliftonLarsonAllen LLP**

Orlando, Florida  
October 14, 2025

**THE HERTZ CORPORATION ACCOUNT BALANCE DEFINED BENEFIT PENSION PLAN  
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS  
DECEMBER 31, 2024 AND 2023**

	<u>2024</u>	<u>2023</u>
<b>ASSETS</b>		
<b>NET INVESTMENT IN MASTER TRUST (SEE NOTE 5)</b>	\$ 324,897,359	\$ 341,960,759
<b>LIABILITIES</b>		
<b>ACCRUED EXPENSES AND OTHER LIABILITIES</b>	<u>257,775</u>	<u>357,578</u>
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>	<u>\$ 324,639,584</u>	<u>\$ 341,603,181</u>

*See accompanying Notes to Financial Statements.*

**THE HERTZ CORPORATION ACCOUNT BALANCE DEFINED BENEFIT PENSION PLAN  
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS  
YEARS ENDED DECEMBER 31, 2024 AND 2023**

	2024	2023
<b>ADDITIONS TO NET ASSETS ATTRIBUTED TO:</b>		
<b>PLAN INTEREST IN MASTER TRUST INVESTMENT INCOME (SEE NOTE 5)</b>	\$ 10,093,201	\$ 34,428,339
<b>EMPLOYER CONTRIBUTIONS</b>	9,000,000	-
Total Additions	19,093,201	34,428,339
<b>DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:</b>		
<b>BENEFITS PAID TO PARTICIPANTS</b>	31,348,527	23,894,020
<b>ADMINISTRATIVE EXPENSES</b>	4,708,271	5,821,732
Total Deductions	36,056,798	29,715,752
<b>NET INCREASE (DECREASE)</b>	(16,963,597)	4,712,587
<b>NET ASSETS AVAILABLE FOR BENEFITS:</b>		
Beginning of Year	341,603,181	336,890,594
End of Year	\$ 324,639,584	\$ 341,603,181

See accompanying Notes to Financial Statements.

**THE HERTZ CORPORATION ACCOUNT BALANCE DEFINED BENEFIT PENSION PLAN**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024 AND 2023**

**NOTE 1 DESCRIPTION OF THE PLAN**

The following description of The Hertz Corporation Account Balance Defined Benefit Pension Plan (the “Plan”) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan’s provisions.

**General**

The Plan is a noncontributory defined benefit pension plan covering eligible participants who have been employed by The Hertz Corporation (the “Company” or “Plan Sponsor”).

Effective December 31, 2014, benefits under the Plan were frozen to new entrants. Special rules applied to employees covered by a collective bargaining agreement providing for participation in the Plan. The Plan was most recently restated effective September 1, 2019, and most recently amended effective July 1, 2023. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”).

The Plan is administered by The Hertz Corporation Benefits Committee (the “Committee”), which was delegated authority to administer the Plan by the Board of Directors of the Company. The Committee has overall responsibility for the operation and administration of the Plan (other than with respect to Plan investments). The Hertz Corporation Investment Committee determines the appropriateness of the Plan’s investment offerings, monitors investment performance, and reports to the Company’s Board of Directors.

The Plan excludes nonresident aliens with no United States (“U.S.”) source income, leased employees, independent contractors, and employees covered by a collective bargaining agreement, unless the collective bargaining agreement specifically allows for participation, and employees of Company affiliates that have not adopted the Plan. The current collective bargaining agreement allows for participation in the Plan. It is subject to the provisions of ERISA, as amended.

**Eligibility**

The Plan is closed to new entrants not covered by a collective bargaining agreement providing for participation in the Plan. Prior to December 31, 2014, however, all employees were eligible to participate in the Plan in the month following the completion of one year of service, during which the employee had at least 1,000 hours of service.

**Pension Benefits and Vesting**

Benefit accruals under the Plan were frozen effective as of December 31, 2014. This applied to all employees not covered by a collective bargaining agreement providing for participation in the Plan.

For service prior to June 30, 1987, the past service formula was used to determine the Final Average Earnings Benefit. It was based on the average earnings for the five highest paid consecutive calendar years of service in the last 10 years prior to retirement and on length of service in the Plan, offset by any Prior Plan Benefit, as defined in the Plan document. The benefit was not offset by Social Security.

**THE HERTZ CORPORATION ACCOUNT BALANCE DEFINED BENEFIT PENSION PLAN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024 AND 2023**

**NOTE 1 DESCRIPTION OF THE PLAN (CONTINUED)**

**Pension Benefits and Vesting (Continued)**

Effective July 1, 1987, and through December 31, 1999, a qualified employee's cash balance account was credited annually with 3.0% of their pensionable earnings.

Effective January 1, 2000, and through December 31, 2013, a qualified employee's cash balance hypothetical account was credited with an annual compensation credit equal to a percentage of eligible earnings determined as follows:

<u>Continuous Months of Service</u>	<u>Percentage of Eligible Earnings Credited</u>
< 60	3.0 %
60 - 120	5.0
> 120	6.5

Percentages used to determine annual compensation credits increased beginning in the year following the attainment of a milestone.

For the same period, participants who were older than 50 or had 10 or more years of service as of July 1, 1987, received additional compensation credits to their hypothetical accounts determined as follows:

<u>Age as of July 1, 1987</u>	<u>Additional Contribution Credit</u>
50 - 54	1.0 %
55 - 59	2.0
≥ 60	3.0

The Plan was also amended January 1, 2014, to provide a maximum contribution credit percentage of 5.0%, unless a participant had 120 months of service prior to December 31, 2013.

The Plan was amended December 31, 2014, to eliminate new contribution credits for all employees not covered by a collective bargaining agreement providing for participation in the Plan.

Pension benefits are credited with guaranteed interest rates, compounded annually, of 4.0% per year with respect to compensation credits credited to employee hypothetical cash balance accounts before January 1, 2012, and 3.0% per year with respect to compensation credits credited to employee hypothetical cash balance accounts after December 31, 2011. The guaranteed interest will continue according to the established formula.

All participants are fully vested in their accrued benefit after three years of continuous service. Participants who terminated employment with the Plan Sponsor prior to January 1, 2008, were fully vested after five years of continuous service.

If a member employee retires prior to normal retirement age, the member may qualify for supplemental early retirement benefits.

**THE HERTZ CORPORATION ACCOUNT BALANCE DEFINED BENEFIT PENSION PLAN**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024 AND 2023**

**NOTE 1 DESCRIPTION OF THE PLAN (CONTINUED)**

**Pension Benefits and Vesting (Continued)**

The normal form of benefit payment is a life annuity. Optional methods of payment include a joint and survivor annuity, cash refund at death option, and other optional forms which can be chosen at an equivalent actuarial value. If a member is married, upon retirement, benefits will be paid in the form of a 50% Joint and Survivor Annuity unless another form of benefit is elected.

Withdrawal from the Plan is permitted only upon termination of employment prior to retirement. Upon termination, employees may elect to withdraw their contributions from the Plan and receive a cash payment equal to the sum of their contributions made under the Plan plus credited interest compounded annually.

Effective July 1, 2023, the Plan was amended to offer active employees the opportunity to elect an in-service retirement benefit upon attaining age 59½ subject to Plan provisions. The Plan was also amended to provide automatic distributions of benefits to terminated employees whose benefits are valued at \$5,000 or less (\$7,000 or less effective January 1, 2024).

**Death Payments**

Normal retirement age under the Plan is 65. Early retirement benefit payments may begin at retirement as early as age 55. If a participant dies before the normal retirement age and before actual retirement, a benefit is payable to the surviving spouse of a participant meeting eligibility requirements. If a participant dies before retiring, the amount of such participant's contribution, plus credited interest and the vested portion in the account balance pension plan, will be paid to their designated beneficiary, unless a surviving spouse benefit is to be paid. The surviving spouse of a married participant is eligible to receive survivor benefits immediately.

**Funding Policy**

The Plan's funding policy is for the Company to contribute an amount which will meet or exceed the annual ERISA minimum funding requirement. The Company made a contribution in the amount of \$8,900,000 in September 2025 that was utilized for 2024 funding purposes. The Company made a contribution of \$9,000,000 in September 2024 that was utilized for 2023 funding purposes. The minimum funding requirements of ERISA have been met by the Company.

Although it has not expressed an intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to provisions set forth in ERISA.

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**NOTE 2 SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Accounting**

The accompanying financial statements of the Plan are prepared on the accrual basis of accounting.

**Use of Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP") requires 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. Actual results could differ from those estimates.

**Investment Valuation and Income Recognition**

The Plan's investments are reported 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 fair value of the Plan's interest in the Master Trust is based on the specific interest that the Plan has in the underlying investments. The Hertz Benefits Committee determines the Plan's valuation policies utilizing information provided by the investment advisers and trustee. See Note 6 for a discussion of fair value measurements.

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

**Payment of Benefits**

Benefits are recorded when paid.

**Administrative Expenses**

The Plan's expenses are paid either by the Plan or the Company as provided by the Plan document. Expenses that are paid directly by the Company are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan include Pension Benefit Guaranty Corporation ("PBGC") fees, actuarial fees, investment management fees, and trustee fees and are recorded as deductions in the accompanying Statements of Changes in Net Assets Available for Benefits. In addition, certain investment related expenses are included in plan interest in master trust investment income (loss) presented in the accompanying Statements of Changes in Net Assets Available for Benefits.

**Subsequent Events**

The Plan has evaluated subsequent events through October 14, 2025, the date the financial statements were available to be issued.

**THE HERTZ CORPORATION ACCOUNT BALANCE DEFINED BENEFIT PENSION PLAN  
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**NOTE 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:

- a) retired or terminated employees or their beneficiaries,
- b) beneficiaries of employees who have died, and
- c) present employees or their beneficiaries.

Benefits under the Plan are accumulated based on the Plan provisions detailed in Note 1. Benefits payable under all circumstances—retirement, death, and termination of employment—are included, to the extent they are deemed attributable to employee services rendered to the valuation date. Benefits to be provided through annuity contracts are excluded from Plan assets and are also excluded from accumulated Plan benefits.

The actuarial present value of accumulated Plan benefits is determined by an independent actuary and is that amount that 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.

The significant actuarial assumptions used in the valuation as of December 31, 2023 were:

- a. Life Expectancy of Participants (the PRI-2012 with MP-2021 Projection Mortality Table).
- b. Retirement Age Assumptions (Normal retirement age of 65 years; other active participants will elect early retirement from ages 55 to 64).
- c. Investment Return (the assumed average rate of return was 5.77% per annum, compounded annually, which is net of investment expenses).
- d. Actuarial Cost Method (standard unit credit cost method).

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

The following is a summary of actuarial present value of accumulated Plan benefits as of December 31, 2023:

Vested Benefits	
Active Participants	\$ 94,471,679
Inactive Participants with Deferred Benefits	241,174,864
Inactive Participants Receiving Benefits	34,185,065
Total Vested Benefits	<u>369,831,608</u>
Nonvested Benefits	2,088,961
Total Accumulated Plan Benefits	<u><u>\$ 371,920,569</u></u>

**THE HERTZ CORPORATION ACCOUNT BALANCE DEFINED BENEFIT PENSION PLAN  
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**NOTE 3 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)**

The changes in the actuarial present value of accumulated Plan benefits for the year ended December 31, 2023 are summarized as follows:

Accumulated Plan Benefits January 1, 2023	\$ 369,264,341
Increase (Decrease) During Year Attributable to:	
Benefits Accumulated and (Gains) Losses	(1,529,143)
Increase for Interest Due to Decrease in Discount Period	19,348,271
Benefits Paid	(23,894,020)
Change in Actuarial Assumptions	<u>8,731,120</u>
Net Decrease	<u>2,656,228</u>
Accumulated Plan Benefits December 31, 2023	<u><u>\$ 371,920,569</u></u>

The following significant assumptions were changed for the year ended December 31, 2023:

- a. The expected rate of return on assets changed from 6.00% per year to 5.77% per year.
- b. The interest rate used to discount the obligations for 2023 was 5.12% which decreased from 5.43% for 2022.

The computations of the actuarial present value of accumulated Plan benefits were made as of January 1. Had the valuations been performed as of December 31, there would be no material differences.

**NOTE 4 CERTIFICATION OF INVESTMENT INFORMATION**

Certain information related to investments disclosed in the accompanying financial statements, including the investment in Master Trust as of December 31, 2024 and 2023 and the Plan interest in master trust investment income for the years ended December 31, 2024 and 2023 was obtained or derived from information supplied to the Plan administrator and certified as complete and accurate by JP Morgan Chase Bank, N.A., the trustee of the Plan ("Trustee").

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**NOTE 5 MASTER TRUST INVESTMENTS**

The Plan and other employee benefit plans for the Company participated in the Master Trust, maintained by the Trustee, as of December 31, 2024 and 2023.

Each of the participating plans maintains a divided interest in the assets comprising the Master Trust. Plan interests are allocated based upon units of participation, representing fixed shares assigned by the Trustee proportionate to each plan's contributions to and payments from the Master Trust. Income or loss recognized by the Master Trust is allocated to participating plans using the ratio of each plan's units or participation to the total units granted.

The following is a summary of investments in the Master Trust as of December 31, 2024 and 2023, which was certified as complete and accurate by the trustee:

	2024	
	Master Trust Balances	Plan's Interest in Master Trust Balances (98.7%)
Cash Equivalents	\$ 5,061,269	\$ 5,012,535
Fixed Income Funds	119,785,539	119,785,539
Foreign Government Bonds	3,035,687	3,035,687
Derivative Securities	1,233,182	1,233,182
Mutual Funds	166,391,992	162,306,169
Common/Collective Trusts	17,012,694	17,012,694
Separate Account	15,588,052	15,588,052
Total Investments at Fair Value	328,108,415	323,973,858
Accrued Income	1,474,954	1,474,761
Payables Related to Derivatives	(551,260)	(551,260)
Total Net Assets	\$ 329,032,109	\$ 324,897,359
	2023	
	Master Trust Balances	Plan's Interest in Master Trust Balances (98.7%)
Cash Equivalents	\$ 6,037,758	\$ 5,982,187
Fixed Income Funds	160,198,238	160,198,238
Foreign Government Bonds	3,932,541	3,932,541
Derivative Securities	1,153,553	1,153,553
Mutual Funds	59,852,745	55,803,141
Common/Collective Trusts	97,907,787	97,907,787
Separate Account	15,169,937	15,169,937
Total Investments at Fair Value	344,252,559	340,147,384
Accrued Income	1,994,837	1,994,583
Receivables Related to Derivatives	(181,208)	(181,208)
Total Net Assets	\$ 346,066,188	\$ 341,960,759

**THE HERTZ CORPORATION ACCOUNT BALANCE DEFINED BENEFIT PENSION PLAN**  
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**NOTE 5 MASTER TRUST INVESTMENTS (CONTINUED)**

During 2024 and 2023, the Master Trust investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated (depreciated) as follows:

	2024	2023
Net Appreciation (Depreciation) in Fair Value	\$ (1,595,292)	\$ 23,958,663
Interest and Dividend Income	11,935,438	11,217,676
Net Increase in Master Trust Investments	\$ 10,340,146	\$ 35,176,339

**NOTE 6 FAIR VALUE OF INVESTMENTS**

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

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

*Level 2* – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

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

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

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

The asset 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 maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the valuation methodologies used as of December 31, 2024 and 2023.

Investments in cash and cash equivalents are valued based on cost, which approximates fair value in a noninflationary economy and is protected by the FDIC.

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**NOTE 6 FAIR VALUE OF INVESTMENTS (CONTINUED)**

Investments in mutual funds are valued at the daily closing price as reported by the fund. Mutual funds held by the Master Trust are open-ended mutual 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 held by the Master Trust are deemed to be actively traded.

Investments in corporate bonds, treasury securities, municipal bonds, and foreign government bonds are valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote is available.

Investments in certain common/collective funds are valued at the NAV of units of a bank collective trust. NAV is a readily determinable fair value, is not a practical expedient, and is the basis for current transactions. Transactions (purchases and sales) may occur daily. If the Master Trust initiates a full redemption of the collective trust, the issuer reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

The investments measured at NAV as a practical expedient consist of the Robeco Global Emerging Market Common/Collective Trust, the Voya Private Credit Common/Collective Trust, and the Prudential Separate Account, which are valued at the NAV of units of a bank collective trust. The NAV, as provided by the Trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Master Trust to initiate a full redemption of the collective trust, the investment advisor reserves the right to temporarily delay withdrawal from the trust in order to ensure that security liquidations will be carried out in an orderly business manner.

Derivative instruments are valued using pricing models based on the prevailing forward exchange rate of the underlying securities taking into account the counterparties' creditworthiness.

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**NOTE 6 FAIR VALUE OF INVESTMENTS (CONTINUED)**

The following tables set forth by level, within the fair value hierarchy, the Master Trust's investments at fair value as of December 31:

	2024			
	Level 1	Level 2	Level 3	Total
Cash Equivalents	\$ 5,061,269	\$ -	\$ -	\$ 5,061,269
Fixed Income Funds	-	119,785,539	-	119,785,539
Foreign Government Bonds	-	3,035,687	-	3,035,687
Derivatives	-	1,233,182	-	1,233,182
Mutual Funds	166,391,992	-	-	166,391,992
Common/Collective Trusts	-	-	-	-
Total Investments in the Fair Value Hierarchy	<u>\$ 171,453,261</u>	<u>\$ 124,054,408</u>	<u>\$ -</u>	295,507,669
Investments Measured at Net Asset Value				32,600,746
Total Investments at Fair Value				<u>\$ 328,108,415</u>

	2023			
	Level 1	Level 2	Level 3	Total
Cash Equivalents	\$ 6,037,758	\$ -	\$ -	\$ 6,037,758
Fixed Income Funds	-	160,198,238	-	160,198,238
Foreign Government Bonds	-	3,932,541	-	3,932,541
Derivatives	-	1,153,553	-	1,153,553
Mutual Funds	59,852,745	-	-	59,852,745
Common/Collective Trusts	-	77,404,756	-	77,404,756
Total Investments in the Fair Value Hierarchy	<u>\$ 65,890,503</u>	<u>\$ 242,689,088</u>	<u>\$ -</u>	308,579,591
Investments Measured at Net Asset Value				35,672,968
Total Investments at Fair Value				<u>\$ 344,252,559</u>

The following table summarizes the Master Trust investments for which fair value was measured using the net asset value per share practical expedient as of December 31, 2024 and 2023:

Investment Type	Fair Value		Unfunded Commitments	Redemption Frequency	Redemption Notice Period
	2024	2023			
Common/Collective Trusts:					
Robeco Global Emerging Market	\$ -	\$ 4,278,973	\$ -	Monthly	Monthly
Voya Private Credit Trust	\$ 17,012,694	\$ 16,224,058	\$ -	Monthly	Monthly
Prudential Separate Account:					
Temporary Investment Account	\$ 15,588,052	\$ 15,169,937	\$ -	Daily	Daily

**THE HERTZ CORPORATION ACCOUNT BALANCE DEFINED BENEFIT PENSION PLAN**  
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**NOTE 6 FAIR VALUE OF INVESTMENTS (CONTINUED)**

The Robeco fund's investment objective was to outperform its benchmark index, the MSCI Emerging Markets Index. The fund invested primarily in equity securities of issuers listed on global emerging market exchanges. The fund's portfolio generally consisted of long positions. The Voya fund's investment objective is to provide diversification, increased downside protection and the potential for additional yield relative to traditional investment grade credit. The Prudential Temporary Investment Account is comprised of primarily cash and cash equivalent assets.

**NOTE 7 DERIVATIVE FINANCIAL INSTRUMENTS**

As part of the total investment strategy, and to meet the primary objectives established by the Committee, the Plan's investment manager utilizes derivative financial instruments which include futures, interest rate swaps, credit index swaps and default rate swaps. Risks associated with derivatives vary widely, but generally may be categorized as market risk, credit risk and interest rate risk. Market risk is defined as that risk associated with fluctuations in market price. Credit risk is defined as that risk associated with an entity not paying. Interest rate risk is defined as that risk associated with fluctuations in the interest rate.

The following are the estimated fair value of derivate instruments at December 31, 2024 and 2023 shown at the gross amounts:

	2024		2023	
	Gross Assets	Gross Liabilities	Gross Assets	Gross Liabilities
Interest rate swaps	\$ 20,071	\$ -	\$ 188,694	\$ (128,853)
Index Swaps	1,252,671	(48,943)	1,063,156	-
Default Rate Swaps	9,383	-	30,556	-
	<u>\$ 1,282,125</u>	<u>\$ (48,943)</u>	<u>\$ 1,282,406</u>	<u>\$ (128,853)</u>

The notional amount represents the contract amount, not the amount at risk. The following table presents the notional amounts of derivative instruments at December 31:

	2024	2023
Interest rate swaps	\$ 29,930,000	\$ 12,490,000
Index Swaps	70,180,325	65,571,546
Default Rate Swaps	790,000	1,990,000
	<u>\$ 100,900,325</u>	<u>\$ 80,051,546</u>

**THE HERTZ CORPORATION ACCOUNT BALANCE DEFINED BENEFIT PENSION PLAN**  
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**NOTE 7 DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)**

Any gains or losses recognized on derivatives are recognized in current year investment income. For the years ended December 31, 2024 and 2023, the amount of gains or losses recognized as master trust investment income in the statement of changes in net assets available for benefits attributable to derivative instruments is as follows:

	2024		
	Unrealized Gain/(Loss)	Realized Gain/(Loss)	Interest Income
Future contracts	\$ (3,287,481)	\$ 2,218,715	\$ -
Interest rate swaps	20,071	-	-
Index Swaps	1,203,728	-	19,110
Default Rate Swaps	9,383	1,716	264
	\$ (2,054,299)	\$ 2,220,431	\$ 19,374

	2023		
	Unrealized Gain/(Loss)	Realized Gain/(Loss)	Interest Income
Future contracts	\$ 8,811,102	\$ (11,450,863)	\$ -
Interest rate swaps	59,842	-	-
Index Swaps	1,063,156	-	21,859
Default Rate Swaps	30,556	(2,168)	664
	\$ 9,964,656	\$ (11,453,031)	\$ 22,523

**NOTE 8 PLAN TERMINATION**

Although it has not expressed any intention to do so, the Company has the right under the Plan to terminate the Plan, subject to the provisions of ERISA. In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Annuity benefits former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under the Plan provisions in effect at any time during the five years preceding plan termination.
2. Other vested benefits insured by the PBGC (a U.S. governmental agency) up to the applicable limitations.
3. All other vested benefits (that is, vested benefits not insured by the PBGC).
4. All nonvested benefits.

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**NOTE 8 PLAN TERMINATION (CONTINUED)**

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

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan Sponsor and the level of benefits guaranteed by the PBGC.

**NOTE 9 PLAN TAX STATUS**

The Plan obtained its latest determination letter on July 27, 2021, in which the IRS states that the Plan, as then amended and restated, was in compliance with the applicable requirements of the Internal Revenue Code ("IRC"). The Plan has been amended since receiving the determination letter. However, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) 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; there currently is an IRS audit in progress.

**NOTE 10 RISKS AND UNCERTAINTIES**

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of the investment securities will occur in the near term and that such changes could materially affect the amounts reported in the Statements of Net Assets Available for Benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits are 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 financial statements.

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**NOTE 11 PARTY-IN-INTEREST TRANSACTIONS**

The Plan investments are held by JP Morgan Chase Bank, N.A., the Trustee, and managed by various investment managers as defined by the Plan and, therefore, the investment transactions qualify as party-in-interest transactions. Fees paid by the Plan for investment management and trustee fees are included as a component of Plan interest in master trust investment income in the accompanying Statements of Changes in Net Assets Available for Benefits for the years ended December 31, 2024 and 2023.

The Plan's administration services are provided by LifeWorks (formerly Morneau Shepell Limited) and Mercer (US) Inc. Fees for administrative services and Plan audits qualify as party-in-interest transactions, and are included as a component of administrative expenses in the accompanying Statements of Changes in Net Assets Available for Benefits for the years ended December 31, 2024 and 2023.



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**Schedule SB, line 26a — Schedule of Active Participant Data**

Cash Balance versus Service

Attained age	Years of Continuous Service as of January 1, 2024										Total
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	
Under 20											
20–24											
25–29		3	5								8
30–34		1	8	77	1						87
				2,500							
35–39			18	182	81	3					284
				4,227	12,939						
40–44		4	20	121	182	67	6				400
			2,948	4,050	21,460	29,557					
45–49			9	92	104	136	63	1			405
				4,587	14,984	42,235	45,787				
50–54		3	20	81	81	124	108	51	7		475
			2,584	4,346	14,984	35,050	60,415	66,927			
55–59			10	77	92	91	97	81	51	4	503
				3,644	14,962	36,487	64,147	67,819	104,103		
60–64		4	10	65	59	69	82	53	67	58	467
				4,928	13,838	29,502	50,484	74,177	117,120	126,023	
65+		1	3	36	46	46	50	32	33	42	289
				2,439	12,894	33,506	39,504	83,752	106,997	122,997	
Total		16	103	731	646	536	406	218	158	104	2,918
											34,532

In each cell, the top number is the count of active participants for each age/service combination and the bottom number is average cash balance as of January 1, 2024.

Average cash balance is not shown for cells with fewer than 20 participants.

**Schedule SB, Part V — Statement of Actuarial Assumptions/Methods****Actuarial assumptions**

<b>Sponsor elections</b>																	
<b>Discount rate election</b>																	
• Segment rates or full yield curve	Full yield curve																
• Look-back months	N/A																
<b>Mortality elections</b>																	
• All participants	Section 430(h)(3) prescribed separate generational annuitant and nonannuitant mortality tables for 2024 plan year funding valuations in accordance with IRS regulation 1.430(h)(3)-1.																
<b>Economic assumptions</b>																	
417(e) lump sums	Assumed to be less than non-417(e) lump sums.																
Non-417(e) lump sums	UP84 Mortality and an ultimate PBGC interest rate 1.75%, graded over 4 years, as follows: 3.00% for 2024 2.50% for 2025 2.25% for 2026 1.75% for 2027 and later																
<b>Cash balance plans</b>																	
• Interest accumulation rate	4% per year for cash balance accruals prior to January 1, 2012; 3% per year for cash balance accruals on or after January 1, 2012.																
• Whipsaw calculations	No																
• Annuity conversion	None																
Salary increases	Not applicable																
Expected investment return	Not applicable																
Expenses	Administrative expenses, assumed to equal \$4,389,000, are added to current year normal cost.																
<b>Demographic assumptions</b>																	
Withdrawal	Four-year select and ultimate rates. The select rates of withdrawal are 25% in the first three years of membership and 20% in the fourth year of membership. Sample ultimate rates are as follows:																
	<table border="1"> <thead> <tr> <th>Age</th> <th>Rate</th> </tr> </thead> <tbody> <tr> <td>25</td> <td>20.3%</td> </tr> <tr> <td>30</td> <td>16.2%</td> </tr> <tr> <td>35</td> <td>12.7%</td> </tr> <tr> <td>40</td> <td>10.8%</td> </tr> <tr> <td>45</td> <td>10.0%</td> </tr> <tr> <td>50</td> <td>9.8%</td> </tr> <tr> <td>55</td> <td>0.0%</td> </tr> </tbody> </table>	Age	Rate	25	20.3%	30	16.2%	35	12.7%	40	10.8%	45	10.0%	50	9.8%	55	0.0%
Age	Rate																
25	20.3%																
30	16.2%																
35	12.7%																
40	10.8%																
45	10.0%																
50	9.8%																
55	0.0%																
Disability incidence	None assumed.																

**Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**

Retirement age	<b>Age</b>	<b>Rate</b>
	55 – 61	10%
	62 – 64	15%
	65 – 69	20%
	70	100%
Benefit commencement age for current and future vested deferred participants	10% per year from later of age 55 or current age for ten years	
Spouse assumptions	<b>Male participants</b>	<b>Female participants</b>
• Percentage married	80%	80%
• Spouse age difference	3 years younger	3 years older
Form of payment	95% of employees are assumed to elect a lump sum; 5% of employees are assumed to elect a life annuity.	
Valuation compensation	N/A	
Unpredictable contingent event assumptions	N/A	

**Rationale for Significant Assumptions**

- Administrative expenses – Administrative expenses paid in the prior year, adjusted for inflation and changes in expected PBGC premiums.
- Withdrawal, retirement, benefit commencement, spouse assumptions, form of payment – Based on an experience study covering the period January 1, 2012 to January 1, 2017, and management’s expectation that the experience will not differ significantly in the future.
- PBGC interest rate - The ultimate rate is assumed to equal 160 basis points less than the current 30-year Treasury rate rounded to the nearest 25 basis points, based on the historical average since the PBGC rate was established.

**Asset methods**

The asset valuation method is the market value of assets.

**Participant methods**

Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** Only those employees who have completed the plan’s eligibility requirements are included in the valuation of liabilities.
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.
- **Insurance contracts:** The plans do not have any insurance contracts.

**Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**

- **Disabled participants:** The liabilities for participants on long term disability have been included with the liabilities for terminated vested participants.

**Minimum funding methods**

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual are the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.
- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** are the sum of the individual funding targets for all participants under the plan.

**SCHEDULE SB  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit Plan  
Actuarial Information**

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

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

OMB No. 1210-0110

**2024**

**This Form is Open to Public Inspection**

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 THE HERTZ CORPORATION ACCOUNT BALANCE DEFINED BENEFIT 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 THE HERTZ CORPORATION		<b>D</b> Employer Identification Number (EIN) 13-1938568	
<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**

**1** Enter the valuation date: Month 01 Day 01 Year 2024

<b>2</b> Assets:			
<b>a</b> Market value .....	<b>2a</b>	350,654,170	
<b>b</b> Actuarial value .....	<b>2b</b>	350,654,170	
<b>3</b> Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
<b>a</b> For retired participants and beneficiaries receiving payment .....	677	33,829,726	33,829,726
<b>b</b> For terminated vested participants .....	14,061	241,396,960	241,396,960
<b>c</b> For active participants .....	2,918	94,609,281	96,753,805
<b>d</b> Total .....	17,656	369,835,967	371,980,491
<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>	5.10%	
<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>	4,389,000	
<b>c</b> Target normal cost .....	<b>6c</b>	4,389,000	

**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>AS</u> Signature of actuary	<u>09/15/2025</u> Date
AARON STEIN	Type or print name of actuary	<u>2305185</u> Most recent enrollment number
MERCER	Firm name	<u>609-520-2500</u> Telephone number (including area code)
ONE UNIVERSITY SQUARE DRIVE SUITE 100 PRINCETON NJ 08540-6455	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

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

Schedule SB (Form 5500) 2024  
v. 240311



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

**21** Discount rate:

<b>a</b> Segment rates:	1st segment: %	2nd segment: %	3rd segment: %	<input checked="" type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code).....				<b>21b</b>

**22** Weighted average retirement age ..... **22** 62

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

**Part VI Miscellaneous Items**

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

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

**26** Demographic and benefit information

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

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

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

**Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years**

<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

**Part VIII Minimum Required Contribution For Current Year**

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

<b>a</b> Target normal cost (line 6c).....	<b>31a</b>	4,389,000
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....	<b>31b</b>	0

**32** Amortization installments:

	Outstanding Balance	Installment
<b>a</b> Net shortfall amortization installment .....	40,133,774	3,948,496
<b>b</b> Waiver amortization installment .....	0	0

**33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_) and the waived amount .....

**33**

<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	<b>34</b>	8,337,496
		Total balance
<b>35</b> Balances elected for use to offset funding requirement .....	0	10,496,656
		10,496,656
<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>	8,180,016
<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>	8,180,016
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....	<b>38b</b>	8,180,016
<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

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

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

Schedule SB, line 26b – Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	13,917,242	12,666,275	3,326,254	29,909,770
2025	9,565,769	14,006,751	3,237,591	26,810,111
2026	9,681,256	16,137,962	3,134,364	28,953,582
2027	9,503,001	18,133,169	3,039,984	30,676,154
2028	9,086,312	20,022,402	2,942,077	32,050,791
2029	8,991,668	21,790,126	2,842,133	33,623,928
2030	8,656,996	23,681,384	2,739,037	35,077,416
2031	7,356,272	25,666,276	2,632,685	35,655,233
2032	7,257,228	27,741,005	2,523,101	37,521,334
2033	6,173,680	29,836,221	2,410,372	38,420,272
2034	5,898,927	15,164,175	2,294,672	23,357,773
2035	5,194,340	14,756,014	2,176,272	22,126,625
2036	4,460,779	14,049,903	2,055,255	20,565,937
2037	4,804,077	13,664,439	1,927,947	20,396,463
2038	4,439,887	13,319,027	1,803,569	19,562,482
2039	3,075,023	12,973,985	1,678,590	17,727,598
2040	2,885,695	12,420,284	1,553,728	16,859,707
2041	2,391,298	11,639,322	1,429,740	15,460,360
2042	2,057,542	10,739,155	1,307,402	14,104,099
2043	1,769,155	9,838,070	1,187,505	12,794,730
2044	1,456,011	8,785,833	1,070,839	11,312,682
2045	1,161,946	7,534,636	958,190	9,654,771
2046	976,820	6,326,732	850,343	8,153,895
2047	843,225	4,990,324	748,047	6,581,595
2048	662,789	3,851,315	651,988	5,166,092
2049	601,675	2,969,541	562,764	4,133,981
2050	506,587	2,261,639	480,850	3,249,076
2051	436,568	1,775,803	406,565	2,618,936
2052	409,111	1,365,346	338,413	2,112,870
2053	353,381	1,012,374	279,530	1,645,286
2054	269,691	765,279	228,200	1,263,170
2055	250,966	622,910	184,078	1,057,953
2056	220,429	534,383	146,692	901,504
2057	194,818	489,931	115,472	800,222
2058	172,996	450,337	89,780	713,113
2059	154,222	415,269	68,952	638,442
2060	137,011	387,412	52,319	576,742
2061	123,184	358,138	39,235	520,556
2062	110,667	332,327	29,093	472,086
2063	99,105	307,088	21,348	427,541
2064	88,853	282,535	15,518	386,905
2065	79,191	258,766	11,191	349,148
2066	70,363	235,869	8,023	314,255
2067	62,240	213,918	5,731	281,889
2068	54,794	192,973	4,090	251,857
2069	47,993	173,080	2,926	223,999
2070	41,824	154,278	2,105	198,208
2071	36,241	136,600	1,529	174,370
2072	31,211	120,075	1,123	152,409
2073	26,703	104,727	837	132,267

**Schedule SB, line 22 — Description of Weighted Average Retirement Age**

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 62.

(A) Retirement age	(B) Retirement percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	10.00%	10,000	1000	55,000
56	10.00%	9,000	900	50,400
57	10.00%	8,100	810	46,170
58	10.00%	7,290	729	42,282
59	10.00%	6,561	656	38,710
60	10.00%	5,905	590	35,429
61	10.00%	5,314	531	32,418
62	15.00%	4,783	717	44,482
63	15.00%	4,066	610	38,419
64	15.00%	3,456	518	33,175
65	20.00%	2,937	587	38,185
66	20.00%	2,350	470	31,018
67	20.00%	1,880	376	25,191
68	20.00%	1,504	301	20,453
69	20.00%	1,203	241	16,603
70	100.00%	963	963	67,376
Total			10,000	615,311
Average				61.53

**Schedule SB, Part V — Summary of Plan Provisions****Summary of major plan provisions**

Effective date and plan year	August 30, 1985, as amended to date.
Sponsoring Employer	The Hertz Corporation
Plan freeze for nonunion employees and certain union employees	Effective December 31, 2014 (later dates for certain union employees), the plan is closed to new nonunion participants, and current nonunion participants do not earn additional benefits. Interest credits on cash balance accounts accrued as of December 31, 2014 continue.
<b>Service</b>	
• Continuous months of service	Continuous months from most recent hire date in which a member is credited with at least one hour of service
• Vesting service	A period of service commencing on hire date and ending on termination date.
• Credited service	Period during which a pre-July, 1987 member made the required contributions to the plan plus up to 12 additional months for employees as of November 30, 1976 or December 31, 1980 who were required to satisfy an initial eligibility period in excess of one year.
<b>Compensation</b>	
• Inclusions	Salary, bonuses, overtime, commissions, vacation pay, 401(k) deferrals, and pay conversion credits under the Hertz Custom Benefit Program.
• Exclusions	Long-term disability payments, severance payments, layoff benefits, expense reimbursements, stock options, incentive payments not related to the employee's primary responsibilities, payments under the long-term incentive program, and any other amounts which are not includible in income for federal income tax purposes.
• Final average earnings	Average compensation over the five consecutive calendar years within the ten most recent calendar years which produces the highest average.
• Eligibility	Certain non-collectively bargained employees are eligible on the first day of the month coincident with or next following completion of 1,000 hours of service for the 12-month period beginning with his first hour of service or any subsequent 12-month period beginning on the anniversary of the day of his first hour of service.
<b>Retirement</b>	
• Normal	Age 65.
• Early	Age 55 and five years of vesting service.
• Postponed	Deferred beyond normal retirement date.

**Schedule SB, Part V — Summary of Plan Provisions**

<b>Termination of employment</b>	Full vesting occurs at the completion of 3 years of vesting service. Members on December 31, 2011 become vested on the earlier date they would have become vested under the old vesting rule and the date they become vested under the new vesting rule.																				
<b>Normal retirement benefit</b>	Cash balance benefit plus pre-July, 1987 benefit.																				
<b>Pre-July, 1987 benefit</b>	<p>For each employee who was a member of the plan on June 30, 1987 and contributed to the plan as of that date, greater of [(a) or (b)] minus (c), as follows:</p> <p>(a) Final average earnings benefit based on final average earnings as of termination and credited service as of June 30, 1987, as follows:</p> <table border="1" style="margin-left: 40px;"> <thead> <tr> <th style="text-align: center;">Final Average Earnings</th> <th style="text-align: center;">Monthly Benefit Per Year of Credited Service</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">Less than \$14,120</td> <td style="text-align: center;">\$14.00</td> </tr> <tr> <td style="text-align: center;">\$14,120 but less than \$14,340</td> <td style="text-align: center;">14.25</td> </tr> <tr> <td style="text-align: center;">\$14,340 but less than \$14,560</td> <td style="text-align: center;">14.50</td> </tr> <tr> <td style="text-align: center;">\$14,560 but less than \$14,780</td> <td style="text-align: center;">14.75</td> </tr> <tr> <td style="text-align: center;">\$14,780 but less than \$15,000</td> <td style="text-align: center;">15.00</td> </tr> <tr> <td style="text-align: center;">\$15,000 but less than \$15,220</td> <td style="text-align: center;">15.25</td> </tr> <tr> <td style="text-align: center;">\$15,220 but less than \$15,440</td> <td style="text-align: center;">15.50</td> </tr> <tr> <td style="text-align: center;">\$15,440 but less than \$15,660</td> <td style="text-align: center;">15.75</td> </tr> <tr> <td style="text-align: center;">\$15,660 and over</td> <td style="text-align: center;">\$16.00 plus 1/12 of 1.6% of final average earnings in excess of \$15,660</td> </tr> </tbody> </table> <p>The final average earnings benefit is offset by benefits attributable to employer contributions made after December 31, 1966 under Part I and Part II of The Hertz Retirement Program for Salaried Employees or The Hertz Hourly-Rate Employees' Pension Plan.</p> <p>(b) For each pre-July, 1987 member who was an employee before March 1, 1980, the contributory annuity benefit earned as of June 30, 1987.</p> <p>(c) Accrued benefit as of August 30, 1985 under the Retirement Plan for Employees of RCA Corporation and Subsidiary Companies.</p>	Final Average Earnings	Monthly Benefit Per Year of Credited Service	Less than \$14,120	\$14.00	\$14,120 but less than \$14,340	14.25	\$14,340 but less than \$14,560	14.50	\$14,560 but less than \$14,780	14.75	\$14,780 but less than \$15,000	15.00	\$15,000 but less than \$15,220	15.25	\$15,220 but less than \$15,440	15.50	\$15,440 but less than \$15,660	15.75	\$15,660 and over	\$16.00 plus 1/12 of 1.6% of final average earnings in excess of \$15,660
Final Average Earnings	Monthly Benefit Per Year of Credited Service																				
Less than \$14,120	\$14.00																				
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\$14,780 but less than \$15,000	15.00																				
\$15,000 but less than \$15,220	15.25																				
\$15,220 but less than \$15,440	15.50																				
\$15,440 but less than \$15,660	15.75																				
\$15,660 and over	\$16.00 plus 1/12 of 1.6% of final average earnings in excess of \$15,660																				
<b>Cash balance benefit</b>	<ul style="list-style-type: none"> <li>Initial cash balance account Each member's initial cash balance account as of July 1, 1987 is \$0.</li> </ul>																				

**Schedule SB, Part V — Summary of Plan Provisions**

- Regular cash balance credits For each plan year beginning July 1, 1987, a member’s cash balance account is credited with an annual cash balance credit equal to a percentage of compensation based on the following table:

Plan Year	Continuous Months of Service		
	Less than 60	Between 60 and 120	120 or More
July 1987-1995	3.0%	3.0%	3.0%
1996-1997	3.0	4.0	4.0
1998-1999	3.0	5.0	5.0
2000 and later	3.0	5.0	6.5

The annual cash balance credit increases effective the first day of the year coincident with or next following completion of 60 or 120 continuous months of service.

The following changes were effective January 1, 2014:

- The credit for employees hired before January 1, 2014 with less than 120 Continuous Months of Service as of December 31, 2013 is limited to 5.0%.
- The credit for employees hired or rehired on or after January 1, 2014 is 3.0%.
- The credit for DTG employees who join the plan on or after January 1, 2014 is 3.0%.

- Additional cash balance credits Each member as of June 30, 1987 who attained age 50 and completed 10 years of credited service as of June 30, 1987 is eligible for additional annual cash balance credits equal to a percentage of compensation, as follows:

Age Last Birthday on July 1, 1987	Additional Credit
50-54	1.0%
55-59	2.0%
60 and older	3.0%

**Schedule SB, Part V — Summary of Plan Provisions**

- Interest on the cash balance account Interest is credited on the annual cash balance credits as of the last day of each plan year (and for the portion of the year ending on the annuity commencement date) beginning on the last day of the plan year following the year that it was credited, at an annual rate based on the following table:

Plan Year of Annual Cash Balance Credit	Interest
1987	1988-1994: 6.75%; 1995-2002: 5.50%; 2003+: 4.00%
1988	1989-1995: 7.50%; 1996-2003: 6.25%; 2004+: 4.00%
1989	1990-1996: 7.00%; 1997-2004: 5.75%; 2005+: 4.00%
1990	1991-1997: 6.50%; 1998-2005: 5.25%; 2006+: 4.00%
1991	1992-1998: 6.75%; 1999-2006: 5.50%; 2007+: 4.00%
1992	1993-1999: 6.00%; 2000-2007: 4.75%; 2008+: 4.00%
1993	1994-2000: 5.25%; 2001+: 4.00%
1994	4.00%
1995	1996-2002: 5.50%; 2003-2010: 4.25%; 2011+: 4.00%
1996-1999	4.00%
2000	2001-2007: 4.50%; 2008+: 4.00%
2001	2002-2008: 4.50%; 2009+: 4.00%
2002-2011	4.00%
2012 and later	3.00%

- Cash balance lump sum Cash balance account as of the payment date.
- Conversion to annuity The cash balance lump sum is converted to a 5-year certain and life annuity by dividing the cash balance lump sum by a 5-year certain and life annuity conversion factor (age at payment date) based on the immediate interest rate used by the PBGC on the first day of the calendar year of distribution and UP 84 mortality.
- Minimum benefit If the retirement benefit does not meet the accrual requirements of Section 411(b)(1) of the Internal Revenue Code, the minimum normal retirement benefit will be no less than [(a) + (b)] x (c):
  - (a) Pre-July, 1987 benefit.
  - (b) The projected cash balance benefit at normal retirement date (payable as a five-year certain and life annuity), calculated as follows:
    - Project the cash balance account to normal retirement date assuming the member had continued to earn cash balance credits based on average compensation for the 10 consecutive plan years while a member (or all years if less than 10). Additional cash balance credits are deemed to earn interest based on the rates in effect in the year of termination.
    - Convert the projected cash balance account to a five-year certain and life annuity, based on the actuarial equivalent factors in effect as of the annuity starting date.
  - (c) Years of benefit service at termination divided by years of benefit service that a member would have been credited had he been employed to normal retirement date. Benefit service equals the sum of (1) years of credited service as of June 30, 1987 and (2) years and months while an active member after June 30, 1987.

**Schedule SB, Part V — Summary of Plan Provisions**

- Early retirement benefit Cash balance benefit as of early retirement date plus pre-July, 1987 benefit, reduced as follows:

Age	Factor Applied to:	
	Greater of Final Average Earnings Benefit or Contributory Annuity Benefit	Accrued Benefit as of August 30, 1985 Under RCA Retirement Plan
65	100%	100%
64	100	96
63	100	92
62	100	88
61	100	84
60	100	80
59	87	76
58	80	72
57	73	68
56	66	64
55	60	60

- Supplemental/optional early retirement benefits Each pre-July, 1987 member who retires on an early retirement date is eligible for either a supplemental or optional benefit, as follows:

Years of Credited Service	Monthly Supplemental Benefit Payable to Age 65	Monthly Optional Benefit Payable to Age 62
5-9	\$ 0	\$ 60
10-14	0	100
15-19	55	140
20-24	60	180
25-29	65	220
30-34	70	260
35+	75	260

Years of Credited Service includes (1) credited service earned prior to June 30, 1987, (2) each full month of employment from July 1, 1987 through December 31, 1987 and (3) vesting service after 1987.

The supplemental/optional benefit is reduced in accordance with the early retirement factor listed in the first column of the early retirement factor table shown above and is further reduced by the actuarial equivalent of the supplemental/optional benefit (if any) payable under the RCA Corporation Retirement Plan.

The supplemental/optional benefit is payable in the form of a qualified joint and survivor annuity.

**Minimum (guaranteed) early retirement benefit**

- Eligibility Pre-July, 1987 members who (a) retire after age 60 but before becoming first eligible for Social Security benefits and (b) complete at least 30 years of credited service.
- Benefit Sum of (a) \$600 per month plus (b) the pre-July, 1987 benefit plus (c) the supplemental/optional early retirement benefit, reduced by (d) the guaranteed early retirement benefit under the RCA Retirement Plan (if any).

**Schedule SB, Part V — Summary of Plan Provisions**

	The guaranteed benefit is payable until the member becomes eligible for Social Security benefits.
<b>Return of employee contributions</b>	<p>A pre-July, 1987 member who terminates before his early retirement date may elect to receive a distribution of the amount of his accumulated employee contributions, commencing as of the first day of the month following termination of employment in one of the following payment forms: (a) life annuity with five years certain, (b) qualified 50% joint and survivor annuity, (c) single cash payment.</p> <p>The cash balance benefit and the portion of the pre-July, 1987 benefit attributable to employer contributions is payable at age 55 or later and is subject to the payment options shown below.</p> <p>Employee contributions are accumulated with interest at 6% per year until December 1987 and at 120% of the Federal mid-term rate for 1988 and later.</p>
<b>Preretirement death benefits</b>	
• Eligibility	Immediate.
• Cash balance benefit	100% of the actuarial equivalent value of the cash balance benefit payable immediately.
• Pre-July, 1987 benefit	<p>If married, the greater of (A) or (B):</p> <p>(A) A qualified 50% joint and survivor benefit payable at the member's age 55 had he or she survived to that age.</p> <p>(B) If a married member dies while employed after attaining age 55, one half of the accrued normal retirement benefit (unreduced for commencement before age 65), reduced actuarially if the spouse is at least 5 years younger than the member.</p> <p>If non-married, return of employee contributions with interest only.</p>
<b>Form of payment</b>	
• Normal form	5-year certain and life annuity for non-married members; actuarial equivalent 50% joint and survivor annuity for married members.
• Optional forms	Lump sum, life annuity, 5-year certain and life annuity, 50%, 75% or 100% joint and survivor annuity, and cash refund annuity. All optional forms are actuarial equivalent.
• Actuarial equivalence	Immediate interest rate used by the PBGC on the first day of the calendar year of distribution and UP 84 mortality. The pre-July 1987 lump sum is based on the 417(e)(3) interest rate for the November 1 preceding the plan year of distribution and the mortality table specified in Revenue Ruling 2007-67, if this basis produces a higher lump sum.
<b>Changes since prior valuation</b>	None

**Benefits included or excluded**

Unless noted below, all benefits provided by the plan are included in this valuation.

- **Plan amendments excluded:** None.

**Schedule SB, Part V — Summary of Plan Provisions**

- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.

**Additional benefits included or excluded**

- **IRC Section 436 benefit restrictions:**
  - *Unpredictable contingent event benefits:* This valuation excludes restricted contingent event benefits that occurred before the valuation date but includes contingent event benefits which are expected to occur on or after the valuation date regardless of anticipated funding-based limitations.
  - *Plan amendments:* See above
  - *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
  - *Benefit accruals:* The funding target does not reflect any limitation on benefit accruals. The target normal cost does not reflect any limitation on benefit accruals.
- **Unpredictable contingent event benefits:** The plans do not have any unpredictable contingent event benefits.

**Schedule SB, line 32 — Schedule of Amortization Bases**

The total shortfall amortization charge is the sum of the individual shortfall amortization installments for each plan year since the IRC Section 430 changes made by ARPA took effect for the plan. Although an individual shortfall amortization installment can be negative, the combined shortfall amortization charge cannot be less than \$0.

Shortfall bases					
Year established		Outstanding balance	Years remaining		2024 installment
2023	\$	58,775,597	14	\$	5,663,955
2024		(18,641,823)	15		(1,715,459)
Total	\$	40,133,774		\$	3,948,496

***Schedule SB, line 24 — Change in Actuarial Assumptions***

**Actuarial assumption changes since prior valuation**

- The expense assumption decreased from \$5,183,000 to \$4,389,000
- The non-417(e) lump sum assumptions were updated to reflect current rates.