Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
HERC RENTALS PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 07/01/2016

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)
HERC RENTALS INC.

27500 RIVERVIEW CENTER BLVD
BUILDING 7
BONITA SPRINGS, FL 34134

2b Employer Identification Number (EIN)
13-6174127

2c Plan Sponsor's telephone number
239-301-1000

2d Business code (see instructions)
532400

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2026	JOSHUA MONTOYA-SEABORN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a	Plan administrator's name and address [X] Same as Plan Sponsor	**3b**	Administrator's EIN
		3c	Administrator's telephone number
4	If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	3309
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	1006
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	934
b	Retired or separated participants receiving benefits	**6b**	107
c	Other retired or separated participants entitled to future benefits	**6c**	2022
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	3063
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	95
f	Total. Add lines **6d** and **6e**.	**6f**	3158
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

1A 1C 1I

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

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

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

a Pension Schedules

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

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached 0
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code_____

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

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

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

A Name of plan
HERC RENTALS PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
HERC RENTALS INC.

D Employer Identification Number (EIN)
13-6174127

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

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

Part I Basic Information

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

2 Assets:

a Market value	**2a**	118427145
b Actuarial value	**2b**	118075953

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	121	3852852	3852852
b For terminated vested participants	2186	77673761	77673761
c For active participants	1006	47554662	48858769
d Total	3313	129081275	130385382

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

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

5 Effective interest rate	**5**	5.30 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	1403000
c Target normal cost	**6c**	1403000

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

08/14/2026
Date

AARON STEIN
Type or print name of actuary

26-05185
Most recent enrollment number

MERCER
Firm name

609-520-2449
Telephone number (including area code)

ONE UNIVERSITY SQUARE DRIVE
SUITE 100
PRINCETON, NJ 08540

Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	480
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	133
9	Amount remaining (line 7 minus line 8)	0	347
10	Interest on line 9 using prior year's actual return of 3.41 %	0	12
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 4.93 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	359

Part III Funding Percentages

14	Funding target attainment percentage	14	90.55 %
15	Adjusted funding target attainment percentage	15	90.55 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	95.45 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/15/2025	662323	0			
07/15/2025	662323	0			
10/15/2025	441559	0			
01/15/2026	588735	0			
04/15/2026	1022882	0			
07/15/2026	654160	0			
			Totals ► 18(b)	4031982	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	3840469

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

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

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

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	1403000
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	12309788	1213598
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____)_and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	2616598

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

36 Additional cash requirement (line 34 minus line 35)	**36**	2616598
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	3840469
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	1223871
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

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

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

A Name of plan
HERC RENTALS PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
HERC RENTALS INC.

D Employer Identification Number (EIN)
13-6174127

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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?
11	NONE	494905	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

TOWERS WATSON INVESTMENT SERVICES

52-1868818

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	150000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

JP MORGAN CHASE BANK

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	100000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

CLIFTONLARSONALLEN LLP

41-0746749

(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	27300	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JP MORGAN ASSET MANAGEMENT

13-4494650

(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	25117	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

INCOME RESEARCH + MANAGEMENT

04-2955404

(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	12630	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

LOOMIS SAYLES

20-8080381

(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?
51	NONE	7733	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

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

A Name of plan
HERC RENTALS PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
HERC RENTALS INC.

D Employer Identification Number (EIN)
13-6174127

Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)

(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: 10 YR TREASURY NON-LENDABLE FUND

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, N.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)
47-4226866-001	C	6552413

a Name of MTIA, CCT, PSA, or 103-12 IE: 15 YR TREASURY NON-LENDABLE FUND

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, N.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)
45-3856099-001	C	2853585

a Name of MTIA, CCT, PSA, or 103-12 IE: 20 YR TREASURY NON-LENDABLE FUND

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, N.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)
45-3856189-001	C	432249

a Name of MTIA, CCT, PSA, or 103-12 IE: 5 YR TREASURY NON-LENDABLE FUND

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, N.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)
47-4104495-001	C	4200367

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

b Name of sponsor of entity listed in (a): IR+M

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)
04-2955404-001	C	13502308

a Name of MTIA, CCT, PSA, or 103-12 IE: INTERMEDIATE US GOVT NON-LENDING

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS

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)
04-0025081-144	C	21782822

a Name of MTIA, CCT, PSA, or 103-12 IE: LONG US GOVT BOND NON-LENDING

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS

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)
04-0025081-142	C	5516119

a Name of MTIA, CCT, PSA, or 103-12 IE: DIVERSIFIED EQUITY FUND CLASS Z

b Name of sponsor of entity listed in (a): WILLIS TOWERS WATSON

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)
82-6695738-001	C	31603706

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

A Name of plan
HERC RENTALS PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
HERC RENTALS INC.

D Employer Identification Number (EIN)
13-6174127

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	789114	2265777
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	12515141	7120
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	3052869	2258375
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	0	36004752
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	102082202	86443569
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	118439326	126979593
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	225938	108288
1k Total liabilities (add all amounts in lines 1g through1j)	1k	225938	108288
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	118213388	126871305

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	4031982	
(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)		4031982
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		0
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	113513	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		113513
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	78597888	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	72482757	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		6115131
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	8567270	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		8567270

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		1484
d Total income. Add all **income** amounts in column (b) and enter total	2d		18829380
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	8445646	
(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)		8445646
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	27300	
(5) Investment advisory and investment management fees	2i(5)	199133	
(6) Bank or trust company trustee/custodial fees	2i(6)	100000	
(7) Actuarial fees	2i(7)	494905	
(8) Legal fees	2i(8)	1485	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	902994	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		1725817
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		10171463
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		8657917
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: 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
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

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

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 594080.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

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

A Name of plan
HERC RENTALS PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
HERC RENTALS INC.

D Employer Identification Number (EIN)
13-6174127

Part I Distributions

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): _____ _____

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

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** 152

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☒ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☒ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☒ **No**

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 **a** Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

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

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

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

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

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

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

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

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

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

a Enter the percentage of plan assets held as:
Public Equity: 25.0 % Private Equity: _____ % Investment-Grade Debt and Interest Rate Hedging Assets: 46.0 %
High-Yield Debt: 15.0 % Real Assets: 9.0 % Cash or Cash Equivalents: 5.0 % Other: _____ %

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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

COLLABORATORS | COACHES | ADVOCATES | MENTORS
FRIENDS | VOLUNTEERS | REGULARS | DINERS | VISITORS
CPAs | CONSULTANTS | WEALTH ADVISORS | *NEIGHBORS*
COLLABORATORS | COACHES | ADVOCATES | MENTORS |
CONNOISSEURS | CUSTOMERS | TEACHERS |
| VOLUNTEERS |

HERC RENTALS PENSION PLAN

FINANCIAL STATEMENTS AND ERISA-REQUIRED SUPPLEMENTAL SCHEDULES

YEARS ENDED DECEMBER 31, 2025 AND 2024

Right there with you

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HERC RENTALS PENSION PLAN
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INDEPENDENT AUDITORS' REPORT

Benefits Committee
Herc Rentals Pension Plan
Bonita Springs, 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 financial statements of Herc Rentals Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of and for the years ended December 31, 2025 and 2024, stating that the certified investment information, as described in Note 4 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 accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Herc Rentals 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 Herc Rentals Pension Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Other Matters - Supplemental Schedules Required by ERISA

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

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

In our opinion

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

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



CliftonLarsonAllen LLP

Addison, Texas
October 5, 2026

HERC RENTALS PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2025 AND 2024

	2025	2024
ASSETS		
INVESTMENTS (at Fair Value)		
Money Market Fund	$ 2,258,375	$ 3,052,869
Collective Trust Funds	86,443,569	102,082,202
Limited Partnerships	36,004,752	-
Total Investments at Fair Value	124,706,696	105,135,071
RECEIVABLES		
Pending Trades	-	12,500,000
Employer Contribution Receivable	2,265,777	789,114
Other Receivable	7,120	15,141
Total Receivables	2,272,897	13,304,255
Total Assets	126,979,593	118,439,326
LIABILITIES		
PAYABLES		
Administrative Expenses	108,288	225,938
Total Payables	108,288	225,938
NET ASSETS AVAILABLE FOR BENEFITS	$ 126,871,305	$ 118,213,388

See accompanying Notes to Financial Statements.

HERC RENTALS PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025	2024
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
INVESTMENT INCOME		
Net Appreciation in Fair Value of Investments	$ 14,682,401	$ 3,938,926
Interest and Dividends	113,513	466,825
Total Investment Income	14,795,914	4,405,751
OTHER INCOME	1,484	-
CONTRIBUTIONS	4,031,982	2,736,160
Total Additions	18,829,380	7,141,911
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
BENEFITS PAID TO PARTICIPANTS	8,445,646	7,022,213
ADMINISTRATIVE EXPENSES	1,725,817	2,551,708
Total Deductions	10,171,463	9,573,921
NET INCREASE (DECREASE)	8,657,917	(2,432,010)
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of Year	118,213,388	120,645,398
End of Year	$ 126,871,305	$ 118,213,388

See accompanying Notes to Financial Statements.

NOTE 1 DESCRIPTION OF THE PLAN

The following description of the Herc Rentals Inc. (Herc) 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 established on July 1, 2016, upon a spin-off transaction with Hertz Global Holdings, Inc. (Hertz). The assets and liabilities attributable to current and former employees of Herc Holdings, Inc. (the Company) were transferred to the plan following the spin-off transaction from the Hertz Corporation Account Balance Defined Benefit Pension Plan (the Hertz Plan).

The Plan is administered by the Herc Rentals Inc. Benefits Committee (Benefits Committee), which has overall responsibility for the operation and administration of the Plan. The Benefits Committee determines the appropriateness of the Plan's investment offerings and monitors investment performance.

The Hertz Plan was amended effective December 31, 2014 (the Amendment). This Amendment froze benefits after December 31, 2014, for employees not covered by a collective bargaining agreement providing for participation in the Plan, and closed the Plan to new entrants not covered by a collective bargaining agreement providing for participation in the Plan.

The Plan excludes nonresident aliens with no 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 Herc affiliates that have not adopted the Plan. The current collective bargaining agreement allows for participation in the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Eligibility

The Amendment closed the Plan to new entrants not covered by a collective bargaining agreement providing for participation in the Plan. Prior to December 31, 2014, 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

The Amendment eliminated benefit accruals for 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.

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% – 5.0% of their pensionable earnings depending on year and months of service.

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:

Continuous Months of Service	Percentage of Eligible Earnings Credited
≤ 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:

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

The Plan was 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.

NOTE 1 DESCRIPTION OF THE PLAN (CONTINUED)

Pension Benefits and Vesting (Continued)

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

The normal form of benefit payment is life annuity. Optional methods of payment include a joint and survivor annuity, life annuity with cash refund or lump sum payment 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 contributions made on their behalf from the Plan and receive a cash payment equal to the sum of those contributions made under the Plan plus credited interest compounded annually.

Mandatory Lump-Sum Distributions

Prior to December 1, 2024, the Plan provided for mandatory distributions of benefits with a lump-sum value of $1,000 or less for terminated participants. Effective December 1, 2024, the Plan was amended on a one-time basis to require a special election for certain terminated participants whose benefits had a lump-sum value not exceeding $7,000 as of that date. Subsequently, effective April 1, 2025, the Plan was permanently amended to increase the mandatory distribution threshold from $1,000 to $7,000 and to require the automatic rollover of mandatory distributions exceeding $1,000 if the participant or beneficiary does not make a distribution election.

Death Benefits

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 his 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 Herc to contribute an amount which will meet or exceed the annual ERISA minimum funding requirement. Due to the funding status of the Plan, contributions were required for the 2025 and 2024 plan years. The 2025 plan year contributions of $4,031,982 (which included interest) were made during 2025 and 2026. The 2024 plan year contributions of $2,736,160 (which included interest) were made during 2024 and 2025.

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 requires the Plan administrator 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

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 Plan's Benefits Committee determines the Plan's valuation policies utilizing information provided by the investment advisers and trustee. See Note 5 for discussion of fair value measurements.

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

Payment of Benefits

Benefit payments are recorded when paid.

Administrative Expenses

The Plan's expenses are paid either by the Plan or Herc as provided by the Plan document. Expenses that are paid directly by Herc are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. In addition, certain investment related expenses are included in net appreciation of fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

Subsequent Events

The Plan has evaluated subsequent events through October 5, 2026, the date the financial statements were available to be issued.

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 including retirement, death, and termination of employment, are included to the extent they are deemed attributable to employee service 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 (which may vary from the plan provisions) used in the valuation as of December 31, 2024, were:

a. Life Expectancy of Participants (the PRI-2012 with MP-2021 Projection Mortality Table).

b. Retirement Age Assumptions (Full retirement age of 70 years; other active participants will elect early retirement from ages 55 to 69).

c. Investment Return (the assumed average rate of return was 6.18% per annum, compounded annually, which is net of investment expenses).

d. Actuarial Cost Method (standard unit credit cost method).

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

NOTE 3 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

The following is a summary of actuarial present value of accumulated plan benefits as of December 31, 2024:

Actuarial Present Value of Accumulated Plan Benefits:	
Vested Benefits:	
Active Participants	$ 47,081,097
Inactive Participants with Deferred Benefits	76,790,052
Inactive Participants Receiving Benefits	3,838,713
Total Vested Benefits	127,709,862
Nonvested Benefits	1,253,796
Total Actuarial Present Value of Accumulated Plan Benefits	$ 128,963,658

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

Actuarial Present Value of Accumulated Plan Benefits - Beginning of Year	$ 133,974,070
Increase (Decrease) During the Year Attributable to:	
Benefits Accumulated and Losses	(686,372)
Interest Due to Decrease in Discount Period	6,612,655
Benefits Paid	(7,022,213)
Change in Actuarial Assumptions	(3,914,482)
Actuarial Present Value of Accumulated Plan Benefits - End of Year	$ 128,963,658

The change in actuarial assumptions noted in the above table consists primarily of changes to the expected rate of return and interest discounts. The assumed interest rate discount increased from 5.08% to 5.48%.

The computation of the actuarial present value of accumulated plan benefits was made as of January 1, 2025. Had the valuation been performed as of December 31, 2024, there would be no material differences.

NOTE 4 CERTIFICATION OF INVESTMENT INFORMATION

JP Morgan Chase Bank, N.A., the qualified institution of the Plan, has supplied the Plan administrator with a certification as to the completeness and accuracy of investments and investment income as of and for the years ended December 31, 2025 and 2024, in the accompanying financial statements and ERISA-required supplemental schedules.

NOTE 5 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 Plan 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 at December 31, 2025 and 2024.

Money Market Fund: Valued at its daily NAV. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

NOTE 5 FAIR VALUE OF INVESTMENTS (CONTINUED)

Collective Trust Funds: Valued at NAV of units of the collective investment trust. NAV is a readily determinable fair value and is the basis for current transactions. If the Plan initiates a full redemption of the collective fund, 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.

Investments Measured at Net Asset Value: Valued at the NAV of units of the investment. The NAV, as provided by the issuer, 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.

Limited Partnerships: Valued at the NAV of units held. The NAV 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.

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

	2025			
	Level 1	Level 2	Level 3	Total
Money Market Fund	$ 2,258,375	$ -	$ -	$ 2,258,375
Collective Trust Funds	-	86,443,569	-	86,443,569
Total Investments in the Fair Value Hierarchy	$ 2,258,375	$ 86,443,569	$ -	88,701,944
Investments Measured at Net Asset Value				36,004,752
Total Investments at Fair Value				$ 124,706,696

	2024			
	Level 1	Level 2	Level 3	Total
Money Market Fund	$ 3,052,869	$ -	$ -	$ 3,052,869
Collective Trust Funds	-	81,307,192	-	81,307,192
Total Investments in the Fair Value Hierarchy	$ 3,052,869	$ 81,307,192	$ -	84,360,061
Investments Measured at Net Asset Value				20,775,010
Total Investments at Fair Value				$ 105,135,071

NOTE 5 FAIR VALUE OF INVESTMENTS (CONTINUED)

The following table summarizes investments for which fair value is measured using the net asset per share practical expedient as of December 31.

Investment Type	Fair Value 2025	Fair Value 2024	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Limited Partnerships:					
Diversified Credit and Real Assets**	$ 36,004,752	$ -	-	Monthly	By 15th Business Day
Collective Trusts at NAV PE:					
WTW GT - Diversified Credit Fund	-	20,775,010	-	Monthly	By 10th Business Day
Total Investments Measured at Net Asset Value	$ 36,004,752	$ 20,775,010	$ -		

**The WTW Diversified Credit Fund, L.P. seeks to achieve an attractive risk-adjusted total return on a medium- and long-term basis by primarily investing in a portfolio of alternative credit-oriented investment funds and/or separately managed accounts. The WTW Real Assets Fund, L.P. seeks to achieve long-term real returns through current income and long-term capital appreciation with low correlation to the broader public equity and debt markets.

NOTE 6 PLAN TERMINATION

Although it has not expressed any intention to do so, Herc 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 Plan provisions in effect at any time during the five years preceding plan termination.
2. Other vested benefits insured by the Pension Benefit Guaranty Corporation (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.

NOTE 6 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 7 PLAN TAX STATUS

The Plan has obtained its latest determination letter on February 24, 2021, in which the Internal Revenue Service (IRS) states that the Plan, as then designed, 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 currently designed and being operated in compliance with the applicable requirements of the IRC, and, therefore, believes that the Plan is qualified and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 8 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.

NOTE 9 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, including Willis Towers Watson, 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 administrative expenses on the accompanying statements of changes in net assets available for benefits for the years ended December 31, 2025 and 2024.

The Plan's administration services are provided by 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 on the accompanying statements of changes in net assets available for benefits for the years ended December 31, 2025 and 2024.

These party-in-interest transactions are exempt from the prohibited transaction rules of ERISA.

NOTE 10 PENDING TRADES

As of December 31, 2024, the Plan had pending investment transactions that were initiated prior to year-end but settled during 2025. These pending trades are recorded on a trade-date basis and are included in the Statement of Net Assets Available for Benefits. The fair value of these transactions is determined based on quoted market prices or other observable inputs as of the trade date. Settlement of these trades occurred within the standard industry timeframe and did not materially impact the valuation of plan assets or liabilities.

The Plan's custodian has certified the completeness and accuracy of the pending trade information in accordance with ERISA Section 103(a)(3)(C) and 29 CFR 2520.103-5. No significant delays or discrepancies were noted in the settlement process.

HERC RENTALS PENSION PLAN
E.I.N. 13-6174127 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
		Money Market Fund		
	BlackRock	Blackrock T-Fund - Institutional Shares Fund	$ 2,258,375	$ 2,258,375
		Collective Trust Funds		
*	Willis Towers Watson	Diversified Equity Fund - Class Z	30,586,078	31,603,706
	State Street	Long US Government Non-lending fund	20,397,347	21,782,822
	Income Research + Management	Intermediate Corporate collective fund	12,487,467	13,502,308
	State Street	Long US Government Bond IND	5,334,480	5,516,119
	BlackRock	Treasury U.S. 10 Year Key Rate	5,620,176	6,552,413
	BlackRock	Treasury U.S. 5 Year Key rate	3,614,606	4,200,367
	BlackRock	Treasury U.S. 15 Year Key Rate	2,693,851	2,853,585
	BlackRock	Treasury U.S. 20 Year Key Rate	449,501	432,249
		Total Collective Trust Funds	81,183,506	86,443,569
		Limited Partnerships		
*	Willis Towers Watson	Diversified Credit Fund	20,700,000	22,636,994
*	Willis Towers Watson	Real Assets Fund	12,949,567	13,367,758
		Total Limited Partnerships	33,649,567	36,004,752
		Total Assets	$ 117,091,448	$ 124,706,696

** Indicates Party-in-Interest*

HERC RENTALS PENSION PLAN
E.I.N. 13-6174127 PLAN NO. 001
SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED DECEMBER 31, 2025

(a) Identity of Party Involved	(b) Description of Assets	(c) Purchase Price	(d) Selling Price	(e) Leased Rental	(f) Expense Incurred With Transaction	(g) Cost	(h) Current Value	(i) Net Gain (Loss)
Category (i) - Single Transaction in Excess of 5% of Plan Assets								
* Willis Towers Watson	Group Trust Real Assets	$ 12,500,000	$ -	$ -	$ -	$ 12,500,000	$ 12,500,000	$ -
* Willis Towers Watson	Diversified Equity Fund - Class Z	31,621,281	-	-	-	31,621,281	31,621,281	-
* Willis Towers Watson	Real Assets Fund, L.P.	12,949,568	-	-	-	12,949,568	12,949,568	-
* Willis Towers Watson	Temporary Deposit	-	12,500,000	-	-	12,500,000	12,500,000	-
* Willis Towers Watson	Group Trust Diversified Equity	-	31,621,282	-	-	26,694,781	31,621,282	4,926,501
* Willis Towers Watson	Group Trust Real Assets	-	12,949,568	-	-	12,500,000	12,949,568	449,568
Category (iii) - A Series of Transactions in Excess of 5% of Plan Assets								
BlackRock	T-Fund - Inst Shares Fund	10,914,293	-	-	-	10,914,293	10,914,293	-
BlackRock	T-Fund - Inst Shares Fund	-	11,686,613	-	-	11,686,613	11,686,613	-
* Willis Towers Watson	Temporary Deposit	-	12,500,000	-	-	12,500,000	12,500,000	-
* Willis Towers Watson	Group Trust Diversified Equity	2,000,000	-	-	-	2,000,000	2,000,000	-
* Willis Towers Watson	Group Trust Diversified Equity	-	35,371,282	-	-	30,000,000	35,371,282	5,371,282
* Willis Towers Watson	Group Trust Real Assets	12,500,000	-	-	-	12,500,000	12,500,000	-
* Willis Towers Watson	Group Trust Real Assets	-	12,949,568	-	-	12,500,000	12,949,568	449,568
* Willis Towers Watson	Diversified Equity Fund - Class Z	32,621,281	-	-	-	32,621,281	32,621,281	-
* Willis Towers Watson	Diversified Equity Fund - Class Z	-	2,000,000	-	-	2,035,204	2,000,000	(35,204)
* Willis Towers Watson	Real Assets Fund, L.P.	12,949,568	-	-	-	12,949,568	12,949,568	-

** Indicates Party-in-Interest*



CLA (CliftonLarsonAllen LLP) is a network member of CLA Global. See CLAglobal.com/disclaimer. Securities and investment advisory services are offered through CliftonLarsonAllen Wealth Advisors, LLC, an SEC-registered investment advisor, member FINRA/SIPC.

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

	Years of Continuous Service as of January 1, 2025										
Age	**< 1**	**1-4**	**5-9**	**10-14**	**15-19**	**20-24**	**25-29**	**30-34**	**35-39**	**40+**	**Total**
20-24											
25-29											
30-34				14							14
35-39				43 4,317	29 16,230	1					73
40-44				50 4,338	57 21,857	19	1				127
45-49			1	31 4,338	39 24,763	64 48,510	23 86,001				158
50-54				31 5,476	33 24,751	61 54,282	72 111,996	13			210
55-59				30 5,535	43 20,149	47 47,124	57 93,009	19	10		206
60-64				27 3,061	20 19,940	33 51,205	42 85,851	15	14	8	159
65+				5	12	14	18	6	3	1	59
Total			1	231	233	239	213	53	27	9	1,006 52,590

In each cell, the top number is the count of active participants for each age/service combination and the bottom number is the average cash balance as of January 1, 2025.

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

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

Actuarial assumptions for January 1, 2025 funding valuation

Discount rate sponsor elections		
• Segment rates or full yield curve	Segment	
• Look-back months	4	
•	**Stabilized rates**	**Nonstabilized rates**
• First 5 years	5.07%	5.07%
• Next 15 years	5.31%	5.33%
• Over 20 years	5.50%	5.36%
Mortality elections	Section 430(h)(3) prescribed generational annuitant and nonannuitant mortality tables for 2025 plan year funding valuations, in accordance with the IRS regulation 1.430(h)(3)-1.	
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 of 1.75%, graded over 4 years, as follows: 2.25% for 2025 2.00% for 2026 2.00% for 2027 1.75% for 2028 and later	
Cash balance plans		
• 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.	
Other economic assumptions		
• Salary increases	N/A, accruals are frozen for all participants	
• Expected investment return	6.18% per year	
• Expenses	Administrative expenses, assumed to be equal to $1,403,000 are added to current year normal cost.	

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

Demographic assumptions

Withdrawal

Four-year select and ultimate rates. The select rates of withdrawal are 20% in the first four years of membership.

Sample ultimate rates are as follows:

Age	Rate
25	14.8%
30	13.3%
35	11.6%
40	7.9%
45	7.6%
50	7.1%
55	0.0%

Disability incidence

None assumed.

Retirement age

Age	Rate
55-60	10%
61-63	15%
64-65	10%
66-69	25%
70	100%

Benefit commencement age for current and future vested deferred

10% per year for 10 years beginning at from age 55, or current age (if older).

Spouse Assumptions

- Percent Married
- Spouse Age Difference

Male participants	Female participants
80%	80%
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.

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

Rationale for Significant Assumptions

- Expected investment return – Based on median (50th percentile) simulated investment return using capital market assumptions published in Mercer Investment Consulting‘s Capital Market Outlook for the plan’s target asset mix, adjusted for alpha net of investment expenses.
- Administrative expenses – Administrative expenses paid in 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 expectations 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 Mercer’s long-term assumed return on 30-year Treasuries rounded to the nearest 25 basis points, based on the historical average since the PBGC rate was established.

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

Actuarial methods

Asset methods

The asset valuation method is an average of the adjusted market value for each year during the last 2 years preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110 percent and no less than 90 percent of the fair market value, as defined in IRC Section 430.

A characteristic of this asset method is that, over time, it is slightly more likely to produce an actuarial value of assets that is less than the market value of assets than an actuarial value that is greater than the market value.

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.
- **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 is the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.

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

- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

Benefits are deemed fully accrued since the plans are frozen.

HERC RENTALS PENSION PLAN
E.I.N. 13-6174127 PLAN NO. 001
SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED DECEMBER 31, 2025

(a) Identity of Party Involved	(b) Description of Assets	(c) Purchase Price	(d) Selling Price	(e) Leased Rental	(f) Expense Incurred With Transaction	(g) Cost	(h) Current Value	(i) Net Gain (Loss)
Category (i) - Single Transaction in Excess of 5% of Plan Assets								
* Willis Towers Watson	Group Trust Real Assets	$ 12,500,000	$ -	$ -	$ -	$ 12,500,000	$ 12,500,000	$ -
* Willis Towers Watson	Diversified Equity Fund - Class Z	31,621,281	-	-	-	31,621,281	31,621,281	-
* Willis Towers Watson	Real Assets Fund, L.P.	12,949,568	-	-	-	12,949,568	12,949,568	-
* Willis Towers Watson	Temporary Deposit	-	12,500,000	-	-	12,500,000	12,500,000	-
* Willis Towers Watson	Group Trust Diversified Equity	-	31,621,282	-	-	26,694,781	31,621,282	4,926,501
* Willis Towers Watson	Group Trust Real Assets	-	12,949,568	-	-	12,500,000	12,949,568	449,568
Category (iii) - A Series of Transactions in Excess of 5% of Plan Assets								
BlackRock	T-Fund - Inst Shares Fund	10,914,293	-	-	-	10,914,293	10,914,293	-
BlackRock	T-Fund - Inst Shares Fund	-	11,686,613	-	-	11,686,613	11,686,613	-
* Willis Towers Watson	Temporary Deposit	-	12,500,000	-	-	12,500,000	12,500,000	-
* Willis Towers Watson	Group Trust Diversified Equity	2,000,000	-	-	-	2,000,000	2,000,000	-
* Willis Towers Watson	Group Trust Diversified Equity	-	35,371,282	-	-	30,000,000	35,371,282	5,371,282
* Willis Towers Watson	Group Trust Real Assets	12,500,000	-	-	-	12,500,000	12,500,000	-
* Willis Towers Watson	Group Trust Real Assets	-	12,949,568	-	-	12,500,000	12,949,568	449,568
* Willis Towers Watson	Diversified Equity Fund - Class Z	32,621,281	-	-	-	32,621,281	32,621,281	-
* Willis Towers Watson	Diversified Equity Fund - Class Z	-	2,000,000	-	-	2,035,204	2,000,000	(35,204)
* Willis Towers Watson	Real Assets Fund, L.P.	12,949,568	-	-	-	12,949,568	12,949,568	-

** Indicates Party-in-Interest*

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

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

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

A Name of plan
HERC RENTALS PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
HERC RENTALS INC.

D Employer Identification Number (EIN)
13-6174127

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

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

Part I Basic Information

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

2 Assets:

a Market value	**2a**	118,427,145
b Actuarial value	**2b**	118,075,953

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	121	3,852,852	3,852,852
b For terminated vested participants	2,186	77,673,761	77,673,761
c For active participants	1,006	47,554,662	48,858,769
d Total	3,313	129,081,275	130,385,382

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

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	5.30%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	1,403,000
c Target normal cost	**6c**	1,403,000

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.

SIGN HERE

AS
Signature of actuary

8/14/2026
Date

AARON STEIN
Type or print name of actuary

2605185
Most recent enrollment number

MERCER
Firm name

609-520-2449
Telephone number (including area code)

ONE UNIVERSITY SQUARE DRIVE
SUITE 100
PRINCETON NJ 08540
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	480
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	133
9	Amount remaining (line 7 minus line 8)	0	347
10	Interest on line 9 using prior year's actual return of 3.41 %	0	12
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 4.93 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	359

Part III Funding Percentages

14	Funding target attainment percentage	14	90.55 %
15	Adjusted funding target attainment percentage	15	90.55 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	95.45 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/15/2025	662,323	0			
07/15/2025	662,323	0			
10/15/2025	441,559	0			
01/15/2026	588,735	0			
04/15/2026	1,022,882	0			
07/15/2026	654,160	0			
			Totals ► 18(b)	4,031,982	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c	3,840,469

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:

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

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

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	1,403,000
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	12,309,788	1,213,598
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	2,616,598

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

36 Additional cash requirement (line 34 minus line 35)	**36**	2,616,598
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	3,840,469

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

a Total (excess, if any, of line 37 over line 36)	**38a**	1,223,871
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

Schedule SB, 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 61.

(A) Retirement age	(B) Number of employees expected to retire (B) x (C)	(C) (A) x (B)
55	100	5,500
56	90	5,040
57	81	4,617
58	73	4,234
59	66	3,894
60	59	3,540
61	80	4,880
62	68	4,216
63	57	3,591
64	33	2,112
65	29	1,885
66	66	4,356
67	50	3,350
68	37	2,516
69	28	1,932
70	83	5,810
Total	1,000	61,473
Average		61.47

Plan: Herc Rentals Pension Plan
EIN/PN: 13-6174127/001
Valuation Date: 01/01/2025

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	4,804,642	4,628,262	359,873	9,792,777
2026	4,345,745	5,489,701	353,740	10,189,186
2027	4,843,716	6,255,970	347,062	11,446,748
2028	4,741,780	7,010,383	339,861	12,092,024
2029	4,626,314	7,728,196	332,136	12,686,646
2030	4,666,714	8,417,043	323,829	13,407,586
2031	4,769,715	9,076,826	314,919	14,161,460
2032	4,634,798	9,730,602	305,395	14,670,795
2033	4,064,444	10,339,870	295,251	14,699,565
2034	3,701,243	10,980,800	283,846	14,965,889
2035	3,672,248	5,156,736	272,395	9,101,379
2036	2,973,994	4,516,376	259,340	7,749,710
2037	2,771,312	3,957,500	246,643	6,975,455
2038	2,515,368	3,427,555	233,466	6,176,389
2039	2,321,680	2,980,157	219,879	5,521,716
2040	1,927,343	2,548,277	205,963	4,681,583
2041	2,033,583	2,161,382	191,806	4,386,771
2042	1,528,511	1,799,201	177,507	3,505,219
2043	1,139,539	1,525,320	163,170	2,828,029
2044	903,845	1,217,764	148,912	2,270,521
2045	811,549	881,522	134,698	1,827,769
2046	661,935	628,630	120,969	1,411,534
2047	551,697	526,258	107,708	1,185,663
2048	475,166	433,571	95,042	1,003,779
2049	384,341	324,849	83,086	792,276
2050	336,184	256,966	71,942	665,092
2051	266,066	225,685	61,690	553,441
2052	237,082	200,923	52,386	490,391
2053	210,407	168,288	44,062	422,757
2054	176,464	151,086	36,719	364,269
2055	155,024	139,902	30,334	325,260
2056	145,550	130,986	24,862	301,398
2057	120,974	122,014	20,239	263,227
2058	104,407	113,040	16,386	233,833
2059	92,986	104,123	13,218	210,327
2060	84,789	95,323	10,644	190,756
2061	76,107	86,704	8,577	171,388
2062	68,149	78,332	6,935	153,416
2063	60,899	70,270	5,640	136,809
2064	53,981	62,578	4,625	121,184
2065	47,648	55,309	3,832	106,789
2066	41,765	48,505	3,212	93,482
2067	36,351	42,200	2,725	81,276
2068	31,411	36,414	2,339	70,164
2069	26,946	31,156	2,028	60,130
2070	22,944	26,423	1,771	51,138
2071	19,389	22,207	1,552	43,148
2072	16,258	18,489	1,362	36,109
2073	13,525	15,244	1,192	29,961
2074	11,160	12,442	1,037	24,639

Schedule SB, Part V — Summary of Plan Provisions

Summary of major plan provisions

Effective date	June 30, 2016, the date the Plan was spun-off from The Hertz Corporation Account Balance Defined Benefit Pension Plan
Sponsoring employer	Herc Rentals
Plan freeze for nonunion employees and certain union employees	Effective December 31, 2014 (later dates for union employees), the plan is closed to new participants, and current participants do not earn additional benefits. Interest credits on cash balance accounts accrued as of December 31, 2014 (later dates for union employees) continue. As of July 31, 2016, there are no participants earnings additional benefits.
Service	
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.
Compensation	
Inclusions	Salary, bonuses, overtime, commissions, vacation pay, 401(k) deferrals, and pay conversion credits.
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 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.
Retirement	
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

Termination of employment	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.
Normal retirement benefit	Cash balance benefit plus pre-July, 1987 benefit.

Pre-July, 1987 benefit	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: (a) Final average earnings benefit based on final average earnings as of termination and credited service as of June 30, 1987, as follows:

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

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.

(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.

(c) Accrued benefit as of August 30, 1985 under the Retirement Plan for Employees of RCA Corporation and Subsidiary Companies.

Schedule SB, Part V — Summary of Plan Provisions

Cash balance benefit

Initial cash balance account

Each member's initial cash balance account as of July 1, 1987 is $0.

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:

	Continuous Months of Service		
Plan Year	Less than 60	Between 60 and 120	120 or More
July1987-1995	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

<table>
<tr><td>Interest on the cash balance account</td><td>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:
<table>
<tr><th>Plan Year of Annual Cash Balance Credit</th><th>Interest</th></tr>
<tr><td>1987</td><td>1988-1994: 6.75%; 1995-2002: 5.50%; 2003+: 4.00%</td></tr>
<tr><td>1988</td><td>1989-1995: 7.50%; 1996-2003: 6.25%; 2004+: 4.00%</td></tr>
<tr><td>1989</td><td>1990-1996: 7.00%; 1997-2004: 5.75%; 2005+: 4.00%</td></tr>
<tr><td>1990</td><td>1991-1997: 6.50%; 1998-2005: 5.25%; 2006+: 4.00%</td></tr>
<tr><td>1991</td><td>1992-1998: 6.75%; 1999-2006: 5.50%; 2007+: 4.00%</td></tr>
<tr><td>1992</td><td>1993-1999: 6.00%; 2000-2007: 4.75%; 2008+: 4.00%</td></tr>
<tr><td>1993</td><td>1994-2000: 5.25%; 2001+: 4.00%</td></tr>
<tr><td>1994</td><td>4.00%</td></tr>
<tr><td>1995</td><td>1996-2002: 5.50%; 2003-2010: 4.25%; 2011+: 4.00%</td></tr>
<tr><td>1996-1999</td><td>4.00%</td></tr>
<tr><td>2000</td><td>2001-2007: 4.50%; 2008+: 4.00%</td></tr>
<tr><td>2001</td><td>2002-2008: 4.50%; 2009+: 4.00%</td></tr>
<tr><td>2002-2011</td><td>4.00%</td></tr>
<tr><td>2012 and later</td><td>3.00%</td></tr>
</table></td></tr>
<tr><td>Cash balance lump sum</td><td>Cash balance account as of the payment date.</td></tr>
<tr><td>Conversion to annuity</td><td>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.</td></tr>
</table>

Schedule SB, Part V — Summary of Plan Provisions

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.

Early retirement benefit

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

	Factor Applied to:	
Age	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

Schedule SB, Part V — Summary of Plan Provisions

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).

The guaranteed benefit is payable until the member becomes eligible for Social Security benefits.

Return of employee contributions

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.

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.

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.

Schedule SB, Part V — Summary of Plan Provisions

Preretirement death benefits	
Eligibility	Immediate.
Cash balance benefit	100% of the actuarial equivalent value of the cash balance benefit payable immediately.
Pre-July, 1987 benefit	If married, the greater of (A) or (B): (A) A qualified 50% joint and survivor benefit payable at the member's age 55 had he or she survived to that age. (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. If non-married, return of employee contributions with interest only.
Form of payment	
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.
Changes since prior valuation	None.

HERC RENTALS PENSION PLAN
E.I.N. 13-6174127 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
		Money Market Fund		
	BlackRock	Blackrock T-Fund - Institutional Shares Fund	$ 2,258,375	$ 2,258,375
		Collective Trust Funds		
*	Willis Towers Watson	Diversified Equity Fund - Class Z	30,586,078	31,603,706
	State Street	Long US Government Non-lending fund	20,397,347	21,782,822
	Income Research + Management	Intermediate Corporate collective fund	12,487,467	13,502,308
	State Street	Long US Government Bond IND	5,334,480	5,516,119
	BlackRock	Treasury U.S. 10 Year Key Rate	5,620,176	6,552,413
	BlackRock	Treasury U.S. 5 Year Key rate	3,614,606	4,200,367
	BlackRock	Treasury U.S. 15 Year Key Rate	2,693,851	2,853,585
	BlackRock	Treasury U.S. 20 Year Key Rate	449,501	432,249
		Total Collective Trust Funds	81,183,506	86,443,569
		Limited Partnerships		
*	Willis Towers Watson	Diversified Credit Fund	20,700,000	22,636,994
*	Willis Towers Watson	Real Assets Fund	12,949,567	13,367,758
		Total Limited Partnerships	33,649,567	36,004,752
		Total Assets	$ 117,091,448	$ 124,706,696

* *Indicates Party-in-Interest*

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	2025 installment	
2023	$	7,940,510	13	$	816,092
2024	$	(2,240,598)	14		(218,802)
2025	$	6,609,876	15		616,308
Total	$	12,309,788		$	1,213,598

Schedule SB, line 24 — Change in Actuarial Assumptions

Actuarial assumption changes since prior valuation

- The non-417(e) lump sum assumptions were updated to reflect current rates.
- The expense component of normal cost decreased from $2,052,000 to $1,403,000.
- The expected investment return assumption was decreased from 6.27% to 6.18%.