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
THE HERTZ CORPORATION ACCOUNT BALANCE DEFINED BENEFIT PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 08/30/1985

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

8501 WILLIAMS ROAD
ESTERO, FL 33928

2b Employer Identification Number (EIN)
13-1938568

2c Plan Sponsor's telephone number
239-301-7000

2d Business code (see instructions)
532100

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2026	JENNIFER MCCLAIN
	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 ☐ Same as Plan Sponsor

THE HERTZ CORPORATION HEALTH AND RETIREMENT BENEFIT PLANS COMMITTEE

8501 WILLIAMS ROAD
ESTERO, FL 33928

3b Administrator's EIN
13-1938568

3c Administrator's telephone number
239-301-7000

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

a Sponsor's name

4b EIN

c Plan Name

4d PN

5	Total number of participants at the beginning of the plan year	**5**	17012
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)**	2626
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	2457
b	Retired or separated participants receiving benefits	**6b**	668
c	Other retired or separated participants entitled to future benefits	**6c**	11923
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	15048
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	645
f	Total. Add lines **6d** and **6e**.	**6f**	15693
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 3H

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

9a Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

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

b General Schedules

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

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
THE HERTZ CORPORATION ACCOUNT BALANCE DEFINED BENEFIT 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
THE HERTZ CORPORATION

D Employer Identification Number (EIN)
13-1938568

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**	333494556
b Actuarial value	**2b**	333494556

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	722	36108050	36108050
b For terminated vested participants	13678	228383448	228383448
c For active participants	2626	87427482	89280998
d Total	17026	351918980	353772496

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**	5.21 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	4335000
c Target normal cost	**6c**	4335000

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

09/08/2026
Date

AARON STEIN
Type or print name of actuary

26-05185
Most recent enrollment number

MERCER
Firm name

609-520-2500
Telephone number (including area code)

ONE UNIVERSITY SQUARE DRIVE
SUITE 100
PRINCETON, NJ 08540-6455
Address of the firm

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

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	18807453
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	10496656
9	Amount remaining (line 7 minus line 8)	0	8310797
10	Interest on line 9 using prior year's actual return of 2.94 %	0	244337
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		8180016
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.10 %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		240492
c	Total available at beginning of current plan year to add to prefunding balance		8420508
d	Portion of (c) to be added to prefunding balance		8420508
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	16975642

Part III Funding Percentages

14	Funding target attainment percentage	14	89.46 %
15	Adjusted funding target attainment percentage	15	89.46 %
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	89.21 %
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
			Totals ► 18(b)	0	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	0

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: %	[X] N/A, full yield curve used
b Applicable month (enter code)			**21b**	
22 Weighted average retirement age			**22**	62

23 Mortality table(s) (see instructions) [ ] Prescribed - combined [X] 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. [X] Yes [ ] No

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

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment [X] 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**	4335000
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	37253582	3873024
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**	8208024

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	8208024	8208024

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	
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 [X] 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
THE HERTZ CORPORATION ACCOUNT BALANCE DEFINED BENEFIT PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
THE HERTZ CORPORATION

D Employer Identification Number (EIN)
13-1938568

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

ROBECO

32-0291796

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

AXIOM INTERNATIONAL INVESTORS

13-4021938

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

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

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

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

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

TELUS HEALTH

52-1883918

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15	NONE	1149323	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

GOLDMAN SACHS ASSET MANAGEMENT

13-3575636

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 56	NONE	258377	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MERCER

13-2834414

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	141606	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)

JP MORGAN CHASE & CO.

13-4994650

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	NONE	102347	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

PRUDENTIAL

22-1211670

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	46237	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

VOYA

06-1440627

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	32531	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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
THE HERTZ CORPORATION ACCOUNT BALANCE DEFINED BENEFIT PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
THE HERTZ CORPORATION

D Employer Identification Number (EIN)
13-1938568

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: THE HERTZ CORPORATION MASTER TRUST

b Name of sponsor of entity listed in (a): THE HERTZ CORPORATION

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)
13-1938568-009	M	342320098

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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
THE HERTZ CORPORATION ACCOUNT BALANCE DEFINED BENEFIT PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
THE HERTZ CORPORATION

D Employer Identification Number (EIN)
13-1938568

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)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	324897359	342320098
(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	324897359	342320098
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	257775	377295
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	257775	377295
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	324639584	341942803

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)	8900000	
(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)		8900000
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)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		42803849
(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		
d Total income. Add all **income** amounts in column (b) and enter total	2d		51703849
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	29889588	
(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)		29889588
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)	1149323	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	337145	
(6) Bank or trust company trustee/custodial fees	2i(6)	102347	
(7) Actuarial fees	2i(7)	141606	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	2780621	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		4511042
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		34400630
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		17303219
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 594585.

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
THE HERTZ CORPORATION ACCOUNT BALANCE DEFINED BENEFIT PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
THE HERTZ CORPORATION

D Employer Identification Number (EIN)
13-1938568

Part I Distributions

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

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

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

EIN(s): 13-3795042

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** 1303

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: 31.0 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 55.0 %
High-Yield Debt: 9.0 % Real Assets: 0.0 % Cash or Cash Equivalents: 2.0 % Other: 3.0 %

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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

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

THE HERTZ CORPORATION ACCOUNT BALANCE DEFINED BENEFIT PENSION PLAN

FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2025 AND 2024

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THE HERTZ CORPORATION ACCOUNT BALANCE DEFINED BENEFIT PENSION PLAN
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YEARS ENDED DECEMBER 31, 2025 AND 2024

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INDEPENDENT AUDITORS' REPORT

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

Report on the Audit of the Financial Statements

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

We have performed audits of the financial statements of The Hertz Corporation Account Balance Defined Benefit Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024 and for the years then ended, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the 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.

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

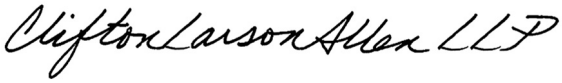
In performing an audit in accordance with GAAS, we:

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

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

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

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



CliftonLarsonAllen LLP

Orlando, Florida
October 13, 2026

THE HERTZ CORPORATION ACCOUNT BALANCE DEFINED BENEFIT PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2025 AND 2024

	2025	2024
ASSETS		
NET INVESTMENT IN MASTER TRUST (SEE NOTE 5)	$ 342,320,098	$ 324,897,359
LIABILITIES		
ACCRUED EXPENSES AND OTHER LIABILITIES	377,295	257,775
NET ASSETS AVAILABLE FOR BENEFITS	$ 341,942,803	$ 324,639,584

See accompanying Notes to Financial Statements.

THE HERTZ CORPORATION ACCOUNT BALANCE DEFINED BENEFIT PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025	2024
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
PLAN INTEREST IN MASTER TRUST INVESTMENT INCOME (SEE NOTE 5)	$ 42,803,849	$ 10,093,201
EMPLOYER CONTRIBUTIONS	8,900,000	9,000,000
Total Additions	51,703,849	19,093,201
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
BENEFITS PAID TO PARTICIPANTS	29,889,588	31,348,527
ADMINISTRATIVE EXPENSES	4,511,042	4,708,271
Total Deductions	34,400,630	36,056,798
NET INCREASE (DECREASE)	17,303,219	(16,963,597)
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of Year	324,639,584	341,603,181
End of Year	$ 341,942,803	$ 324,639,584

See accompanying Notes to Financial Statements.

NOTE 1 DESCRIPTION OF THE PLAN

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

General

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

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

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

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

Eligibility

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

Pension Benefits and Vesting

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

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

NOTE 1 DESCRIPTION OF THE PLAN (CONTINUED)

Pension Benefits and Vesting (Continued)

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

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

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

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

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

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

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

NOTE 1 DESCRIPTION OF THE PLAN (CONTINUED)

Pension Benefits and Vesting (Continued)

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

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

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

Death Payments

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

Funding Policy

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

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

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of the Plan's interest in the Master Trust is based on the specific interest that the Plan has in the underlying investments. The Hertz Benefits Committee determines the Plan's valuation policies utilizing information provided by the investment advisers and trustee. See Note 6 for a discussion of fair value measurements.

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

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

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

Subsequent Events

The Plan has evaluated subsequent events through October 13, 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—retirement, death, and termination of employment—are included, to the extent they are deemed attributable to employee services rendered to the valuation date. Benefits to be provided through annuity contracts are excluded from Plan assets and are also excluded from accumulated Plan benefits.

The actuarial present value of accumulated Plan benefits is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated Plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuation as of December 31, 2024 were:

a. Life Expectancy of Participants (the PRI-2012 with MP-2021 Projection Mortality Table).
b. Retirement Age Assumptions (Normal retirement age of 65 years; other active participants will elect early retirement from ages 55 to 64).
c. Investment Return (the assumed average rate of return was 6.40% per annum, compounded annually, which is net of investment expenses).
d. Actuarial Cost Method (standard unit credit cost method).

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

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

Vested Benefits	
Active Participants	$ 85,651,469
Inactive Participants with Deferred Benefits	222,958,515
Inactive Participants Receiving Benefits	35,661,968
Total Vested Benefits	344,271,952
Nonvested Benefits	1,765,367
Total Accumulated Plan Benefits	$ 346,037,319

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

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

Accumulated Plan Benefits January 1, 2024	$ 371,920,569
Increase (Decrease) During Year Attributable to:	
Benefits Accumulated and (Gains) Losses	(383,161)
Increase for Interest Due to Decrease in Discount Period	18,172,934
Benefits Paid	(31,348,527)
Change in Actuarial Assumptions	(12,324,496)
Net Decrease	(25,883,250)
Accumulated Plan Benefits December 31, 2024	$ 346,037,319

The following significant assumptions were changed for the year ended December 31, 2024:

a. The expected rate of return on assets changed from 5.77% per year to 6.40% per year.
b. The interest rate used to discount the obligations for 2024 was 5.55% which increased from 5.12% for 2023.

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

NOTE 4 CERTIFICATION OF INVESTMENT INFORMATION

Certain information related to investments disclosed in the accompanying financial statements, including the investment in Master Trust as of December 31, 2025 and 2024 and the Plan interest in master trust investment income for the years ended December 31, 2025 and 2024 was obtained or derived from information supplied to the Plan administrator and certified as complete and accurate by JP Morgan Chase Bank, N.A., the trustee of the Plan (“Trustee”).

NOTE 5 MASTER TRUST INVESTMENTS

The Plan and other employee benefit plans for the Company participated in the Master Trust, maintained by the Trustee, as of December 31, 2025 and 2024.

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

The following is a summary of investments in the Master Trust as of December 31, 2025 and 2024, which was certified as complete and accurate by the trustee:

	2025	
	Master Trust Balances	Plan's Interest in Master Trust Balances (98.9%)
Cash Equivalents	$ 27,922,376	$ 27,867,454
Fixed Income Funds	122,579,074	122,579,074
Foreign Government Bonds	5,213,965	5,213,965
Derivative Securities	1,300,302	1,300,302
Mutual Funds	152,316,807	148,432,056
Common/Collective Trusts	18,743,399	18,743,399
Separate Account	16,838,587	16,838,587
Total Investments at Fair Value	344,914,510	340,974,837
Accrued Income	1,702,324	1,702,150
Payables Related to Derivatives	(356,889)	(356,889)
Total Net Assets	$ 346,259,945	$ 342,320,098

	2024	
	Master Trust Balances	Plan's Interest in Master Trust Balances (98.7%)
Cash Equivalents	$ 5,061,269	$ 5,012,535
Fixed Income Funds	119,785,539	119,785,539
Foreign Government Bonds	3,035,687	3,035,687
Derivative Securities	1,233,182	1,233,182
Mutual Funds	166,391,992	162,306,169
Common/Collective Trusts	17,012,694	17,012,694
Separate Account	15,588,052	15,588,052
Total Investments at Fair Value	328,108,415	323,973,858
Accrued Income	1,474,954	1,474,761
Receivables Related to Derivatives	(551,260)	(551,260)
Total Net Assets	$ 329,032,109	$ 324,897,359

NOTE 5 MASTER TRUST INVESTMENTS (CONTINUED)

During 2025 and 2024, the Master Trust investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated (depreciated) as follows:

	2025	2024
Net Appreciation (Depreciation) in Fair Value	$ 31,623,578	$ (1,595,292)
Interest and Dividend Income	11,377,328	11,935,438
Net Increase in Master Trust Investments	$ 43,000,906	$ 10,340,146

NOTE 6 FAIR VALUE OF INVESTMENTS

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

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

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

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

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

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

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

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

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

NOTE 6 FAIR VALUE OF INVESTMENTS (CONTINUED)

Investments in mutual funds are valued at the daily closing price as reported by the fund. Mutual funds held by the Master Trust are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Master Trust are deemed to be actively traded.

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

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

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

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

NOTE 6 FAIR VALUE OF INVESTMENTS (CONTINUED)

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

	2025			
	Level 1	Level 2	Level 3	Total
Cash Equivalents	$ 27,922,376	$ -	$ -	$ 27,922,376
Fixed Income Funds	-	122,579,074	-	122,579,074
Foreign Government Bonds	-	5,213,965	-	5,213,965
Derivatives	-	1,300,302	-	1,300,302
Mutual Funds	152,316,807	-	-	152,316,807
Total Investments in the Fair Value Hierarchy	$ 180,239,183	$ 129,093,341	$ -	309,332,524
Investments Measured at Net Asset Value				35,581,986
Total Investments at Fair Value				$ 344,914,510

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

The following table summarizes the Master Trust investments for which fair value was measured using the net asset value per share practical expedient as of December 31, 2025 and 2024:

	Fair Value		Unfunded	Redemption	Redemption
Investment Type	2025	2024	Commitments	Frequency	Notice Period
Common/Collective Trusts:					
Voya Private Credit Trust	$ 18,743,399	$ 17,012,694	$ -	Monthly	Monthly
Prudential Separate Account:					
Temporary Investment Account	$ 16,838,587	$ 16,838,587	$ -	Daily	Daily

NOTE 6 FAIR VALUE OF INVESTMENTS (CONTINUED)

The Voya fund's investment objective is to provide diversification, increased downside protection and the potential for additional yield relative to traditional investment grade credit. The Prudential Temporary Investment Account is comprised of primarily cash and cash equivalent assets.

NOTE 7 DERIVATIVE FINANCIAL INSTRUMENTS

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

The following are the estimated fair value of derivate instruments at December 31, 2025 and 2024 shown at the gross amounts:

	2025		2024	
	Gross Assets	Gross Liabilities	Gross Assets	Gross Liabilities
Interest rate swaps	$ 59,287	$ (36,861)	$ 20,071	$ -
Index Swaps	1,324,693	(51,364)	1,252,671	(48,943)
Default Rate Swaps	15,935	(11,388)	9,383	-
	$ 1,399,915	$ (99,613)	$ 1,282,125	$ (48,943)

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

	2025	2024
Interest rate swaps	$ 40,320,000	$ 29,930,000
Index Swaps	66,758,939	70,180,325
Default Rate Swaps	1,390,000	790,000
	$ 108,468,939	$ 100,900,325

NOTE 7 DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

Any gains or losses recognized on derivates are recognized in current year investment income. For the years ended December 31, 2025 and 2024, the amount of gains or losses recognized as master trust investment income in the statement of changes in net assets available for benefits attributable to derivate instruments is as follows:

	2025		
	Unrealized Gain/(Loss)	Realized Gain/(Loss)	Interest Income
Future contracts	$ (1,082,962)	$ 4,129,040	$ -
Interest rate swaps	22,426	-	-
Index Swaps	1,273,329	-	15,113
Default Rate Swaps	4,547	-	387
	$ 217,340	$ 4,129,040	$ 15,500

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

NOTE 8 PLAN TERMINATION

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

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

NOTE 8 PLAN TERMINATION (CONTINUED)

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

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

NOTE 9 PLAN TAX STATUS

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

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; there currently is an IRS audit in progress.

NOTE 10 RISKS AND UNCERTAINTIES

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

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

NOTE 11 PARTY-IN-INTEREST TRANSACTIONS

The Plan investments are held by JP Morgan Chase Bank, N.A., the Trustee, and managed by various investment managers as defined by the Plan and, therefore, the investment transactions qualify as party-in-interest transactions. Fees paid by the Plan for investment management and trustee fees are included as a component of Plan interest in master trust investment income in the accompanying Statements of Changes in Net Assets Available for Benefits for the years ended December 31, 2025 and 2024.

The Plan's administration services are provided by LifeWorks (formerly Morneau Sheppell Limited) and Mercer (US) Inc. Fees for administrative services and Plan audits qualify as party-in-interest transactions, and are included as a component of administrative expenses in the accompanying Statements of Changes in Net Assets Available for Benefits for the years ended December 31, 2025 and 2024.



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

Cash Balance versus Service

Attained age	Years of Continuous Service as of January 1, 2025										
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	Total
Under 20											
20–24											
25–29			5	1							6
30–34			6	28	1						35
				2,643							
35–39			8	183	45	3					239
				3,682	14,180						
40–44			12	151	127	56	3				349
				3,463	19,711	37,639					
45–49			4	149	63	97	58	1			372
				3,172	19,018	44,080	63,232				
50–54			10	160	54	80	98	28	3		433
				3,262	17,339	37,473	68,824	100,773			
55–59			5	167	37	79	76	70	38	3	475
				3,218	16,826	40,281	65,713	98,412	133,908		
60–64			7	137	33	40	65	40	44	53	419
				3,026	19,127	40,269	60,537	97,538	141,033	130,240	
65+		1	4	86	24	31	43	26	30	53	298
				2,760	15,257	41,051	58,006	90,340	123,815	131,475	
Total		1	61	1062	384	386	343	165	115	109	2,626
											35,585

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

Sponsor elections	
Discount rate election	
• Segment rates or full yield curve	Full yield curve
• Look-back months	N/A
Mortality elections	
• All participants	Section 430(h)(3) prescribed separate generational annuitant and nonannuitant mortality tables for 2025 plan year funding valuations in accordance with IRS regulation 1.430(h)(3)-1.
Economic assumptions	
417(e) lump sums	Assumed to be less than non-417(e) lump sums.
Non-417(e) lump sums	UP84 Mortality and an ultimate PBGC interest rate 1.75%, graded over 4 years, as follows: 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
Salary increases	Not applicable
Expected investment return	Not applicable
Expenses	Administrative expenses, assumed to equal $4,335,000, are added to current year normal cost.
Demographic assumptions	
Withdrawal	Four-year select and ultimate rates. The select rates of withdrawal are 25% in the first three years of membership and 20% in the fourth year of membership. Sample ultimate rates are as follows:

Age	Rate
25	20.3%
30	16.2%
35	12.7%
40	10.8%
45	10.0%
50	9.8%
55	0.0%

Disability incidence	None assumed.

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

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

Rationale for Significant Assumptions

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

Asset methods

The asset valuation method is the market value of assets.

Participant methods

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

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

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

Minimum funding methods

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

A detailed description of the calculation follows:

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

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

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
THE HERTZ CORPORATION ACCOUNT BALANCE DEFINED BENEFIT 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
THE HERTZ CORPORATION

D Employer Identification Number (EIN)
13-1938568

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**	333,494,556
b Actuarial value	**2b**	333,494,556

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	722	36,108,050	36,108,050
b For terminated vested participants	13,678	228,383,448	228,383,448
c For active participants	2,626	87,427,482	89,280,998
d Total	17,026	351,918,980	353,772,496

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**	5.21%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	4,335,000
c Target normal cost	**6c**	4,335,000

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

09/08/2026
Date

AARON STEIN
Type or print name of actuary

2605185
Most recent enrollment number

MERCER
Firm name

609-520-2500
Telephone number (including area code)

ONE UNIVERSITY SQUARE DRIVE
SUITE 100
PRINCETON NJ 08540-6455
Address of the firm

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

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	18,807,453
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	10,496,656
9	Amount remaining (line 7 minus line 8)	0	8,310,797
10	Interest on line 9 using prior year's actual return of 2.94 %	0	244,337
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		8,180,016
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.10 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		240,492
	c Total available at beginning of current plan year to add to prefunding balance		8,420,508
	d Portion of (c) to be added to prefunding balance		8,420,508
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	16,975,642

Part III Funding Percentages

14	Funding target attainment percentage	14	89.46 %
15	Adjusted funding target attainment percentage	15	89.46 %
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	89.21 %
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
			Totals ► 18(b)	0	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	0

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: %	[X] N/A, full yield curve used

b Applicable month (enter code) **21b**

22 Weighted average retirement age	**22**	62

23 Mortality table(s) (see instructions) [ ] Prescribed - combined [X] 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. ..... [X] Yes [ ] No

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

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... [X] 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**	4,335,000
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	37,253,582	3,873,024
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**	8,208,024

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	8,208,024	8,208,024

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0

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

a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	
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 [X] 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 62.

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

Plan: The Hertz Corporation Account Balance Defined Benefit Pension Plan
EIN/PN: 13-1938568/001
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	12,678,271	12,400,580	3,792,692	28,871,543
2026	9,802,767	13,814,290	3,495,004	27,112,061
2027	9,491,062	15,706,430	3,390,038	28,587,530
2028	9,099,314	17,509,647	3,281,963	29,890,924
2029	8,937,368	19,234,298	3,171,120	31,342,786
2030	8,548,849	21,034,226	3,057,412	32,640,487
2031	7,260,755	22,912,400	2,940,963	33,114,118
2032	7,220,745	24,895,603	2,821,422	34,937,770
2033	6,050,058	26,889,102	2,698,860	35,638,020
2034	5,856,674	28,972,454	2,573,429	37,402,557
2035	5,215,790	14,710,542	2,445,371	22,371,703
2036	4,425,490	14,019,010	2,313,197	20,757,697
2037	4,567,742	13,660,701	2,180,749	20,409,192
2038	4,295,074	13,328,121	2,046,963	19,670,158
2039	3,163,245	12,959,717	1,912,451	18,035,413
2040	2,796,069	12,372,958	1,777,877	16,946,904
2041	2,387,745	11,608,742	1,643,688	15,640,175
2042	2,062,595	10,696,488	1,511,116	14,270,199
2043	1,762,429	9,793,984	1,380,688	12,937,101
2044	1,409,967	8,752,715	1,253,183	11,415,865
2045	1,129,355	7,517,999	1,129,386	9,776,740
2046	981,995	6,305,679	1,010,103	8,297,777
2047	830,047	4,942,986	896,123	6,669,156
2048	650,473	3,802,411	788,199	5,241,083
2049	596,632	2,933,368	687,027	4,217,027
2050	503,463	2,224,106	593,218	3,320,787
2051	424,206	1,741,566	507,246	2,673,018
2052	393,877	1,337,571	427,782	2,159,230
2053	345,543	989,483	358,098	1,693,124
2054	261,771	743,436	296,608	1,301,815
2055	241,742	602,837	243,063	1,087,642
2056	212,543	517,612	197,058	927,213
2057	187,841	474,930	158,049	820,820
2058	166,124	437,154	125,402	728,680
2059	147,721	403,772	98,437	649,930
2060	131,402	377,886	76,456	585,744
2061	118,367	350,401	58,767	527,535
2062	106,285	325,920	44,709	476,914
2063	95,159	302,075	33,677	430,911
2064	85,371	278,723	25,122	389,216
2065	76,084	255,968	18,569	350,621
2066	67,574	233,908	13,605	315,087
2067	59,732	212,631	9,887	282,250
2068	52,535	192,216	7,130	251,881
2069	45,955	172,729	5,108	223,792
2070	39,988	154,225	3,639	197,852
2071	34,590	136,757	2,583	173,930
2072	29,732	120,370	1,832	151,934
2073	25,383	105,107	1,302	131,792
2074	21,514	91,003	930	113,447

Schedule SB, Part V — Summary of Plan Provisions

Summary of major plan provisions

Effective date and plan year	August 30, 1985, as amended to date.
Sponsoring Employer	The Hertz Corporation
Plan freeze for nonunion employees and certain union employees	Effective December 31, 2014 (later dates for certain union employees), the plan is closed to new nonunion participants, and current nonunion participants do not earn additional benefits. As of January 1, 2023, there are no longer any participants accruing benefits in the plan. Interest credits on cash balance accounts accrued as of December 31, 2014 continue.
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 under the Hertz Custom Benefit Program.
• Exclusions	Long-term disability payments, severance payments, layoff benefits, expense reimbursements, stock options, incentive payments not related to the employee's primary responsibilities, payments under the long-term incentive program, and any other amounts which are not includible in income for federal income tax purposes.
• Final average earnings	Average compensation over the five consecutive calendar years within the ten most recent calendar years which produces the highest average.
• Eligibility	Certain non-collectively bargained employees are eligible on the first day of the month coincident with or next following completion of 1,000 hours of service for the 12-month period beginning with his first hour of service or any subsequent 12-month period beginning on the anniversary of the day of his first hour of service.
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.

Cash balance benefit

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

Schedule SB, Part V — Summary of Plan Provisions

- Regular cash balance credits

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

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

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

The following changes were effective January 1, 2014:

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

- Additional cash balance credits

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

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

Schedule SB, Part V — Summary of Plan Provisions

- Interest on the cash balance account

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

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

- Cash balance lump sum

Cash balance account as of the payment date.

- Conversion to annuity

The cash balance lump sum is converted to a 5-year certain and life annuity by dividing the cash balance lump sum by a 5-year certain and life annuity conversion factor (age at payment date) based on the immediate interest rate used by the PBGC on the first day of the calendar year of distribution and UP 84 mortality.

- Minimum benefit

If the retirement benefit does not meet the accrual requirements of Section 411(b)(1) of the Internal Revenue Code, the minimum normal retirement benefit will be no less than [(a) + (b)] x (c):

(a) Pre-July, 1987 benefit.

(b) The projected cash balance benefit at normal retirement date (payable as a five-year certain and life annuity), calculated as follows:

- Project the cash balance account to normal retirement date assuming the member had continued to earn cash balance credits based on average compensation for the 10 consecutive plan years while a member (or all years if less than 10). Additional cash balance credits are deemed to earn interest based on the rates in effect in the year of termination.
- Convert the projected cash balance account to a five-year certain and life annuity, based on the actuarial equivalent factors in effect as of the annuity starting date.

(c) Years of benefit service at termination divided by years of benefit service that a member would have been credited had he been employed to normal retirement date. Benefit service equals the sum of (1) years of credited service as of June 30, 1987 and (2) years and months while an active member after June 30, 1987.

Schedule SB, Part V — Summary of Plan Provisions

- Early retirement benefit

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

	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

- Supplemental/optional early retirement benefits

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

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

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

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

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

Minimum (guaranteed) early retirement benefit

- Eligibility

Pre-July, 1987 members who (a) retire after age 60 but before becoming first eligible for Social Security benefits and (b) complete at least 30 years of credited service.

- Benefit

Sum of (a) $600 per month plus (b) the pre-July, 1987 benefit plus (c) the supplemental/optional early retirement benefit, reduced by (d) the guaranteed early retirement benefit under the RCA Retirement Plan (if any).

Schedule SB, Part V — Summary of Plan Provisions

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

Benefits included or excluded

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

- **Plan amendments excluded:** None.

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

Additional benefits included or excluded

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

Schedule SB, line 32 — Schedule of Amortization Bases

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

Shortfall bases					
Year established		Outstanding balance	Years remaining		2025 installment
2023	$	55,863,078	13	$	5,663,955
2024		(17,790,648)	14		(1,715,459)
2025		(818,848)	15		(75,472)
Total	$	37,253,582		$	3,873,024

Schedule SB, line 24 — Change in Actuarial Assumptions

Actuarial assumption changes since prior valuation

- The expense assumption decreased from $4,389,000 to $4,335,000
- The non-417(e) lump sum assumptions were updated to reflect current rates.