

Modern Slavery Statement 2025

Hertz Investment (Holdings) Pty Ltd



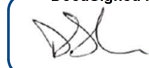
About this Statement

This Modern Slavery Statement (**Statement**) is made under the *Modern Slavery Act 2018* (Cth) (**MSA**). It sets out the actions and procedures that Hertz Investment (Holdings) Pty Ltd and its controlled entities (**Hertz Australia, We and Our**), have taken to assess and address the risks of modern slavery and human trafficking in its operations and supply chains during the year ended 31 December 2025.¹

In this Statement, a reference to “modern slavery” refers to the eight types of serious exploitation as defined in the MSA, namely: human trafficking; slavery; servitude; forced marriage; forced labour; debt bondage; deceptive recruiting for labour or services; and the worst forms of child labour.

For the purposes of the MSA, this Statement is a joint Statement on behalf of Hertz Australia and its controlled entities deemed to be reporting entities under the MSA. This includes reporting entities which are wholly owned subsidiaries, as well as other entities over which Hertz Australia has control under the Australian Accounting Standards as published by the Australian Accounting Standards Board.

This Statement was approved by the directors of Hertz Australia on behalf of all of its controlled reporting entities on 25 June 2026 in accordance with section 14(2)(d)(ii) of the MSA.

DocuSigned by:

 5A78BC6F207F426...
Damien Shaw

Managing Director
 Hertz Investment (Holdings) Pty Ltd, 26 June 2026
I have the authority to bind Hertz Investment (Holdings) Pty Ltd

Introduction

Hertz Australia is a subsidiary of its ultimate holding company, Hertz Global Holdings, Inc., a corporation organised and existing under the laws of the State of Delaware in the United States of America (**Hertz Global**).

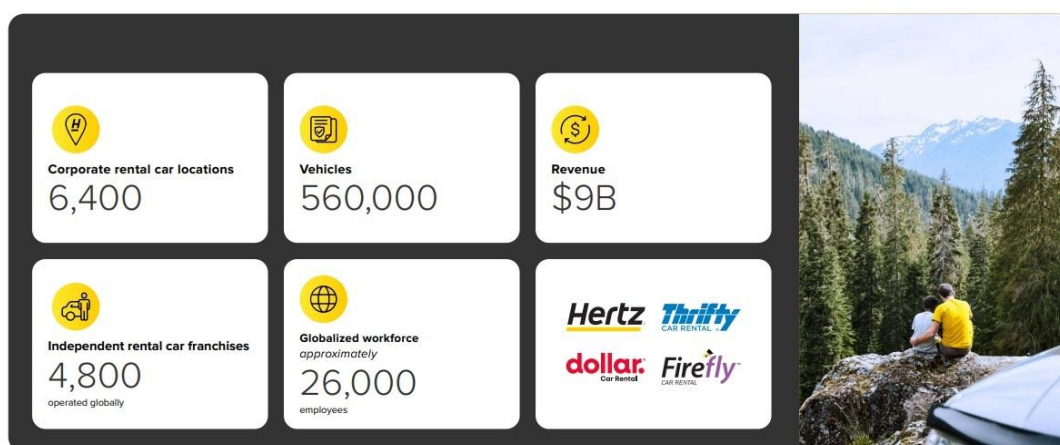
Hertz Global pioneered the car rental industry and for more than a century has offered innovative and differentiated products to ensure that it remains one of the world’s leading car rental and mobility solutions providers. Hertz Global’s subsidiaries, including Hertz Australia and its controlled entities, operate the Hertz, Dollar, Thrifty, Ace, Firefly and Flexicar brands, with a workforce of approximately 26,000 employees globally and more than 11,000 rental locations in approximately 160 countries globally.

¹ Hertz Investment (Holdings) Pty Ltd controlled entities are Hertz Australia Pty Ltd (ACN 004 407 087), HA Fleet Pty Ltd (ACN 126 115 204) and Ace Rental Cars Pty Ltd (ACN 010 918 224).

Every subsidiary of Hertz Global, which includes Hertz Australia, is expected to conduct its operations with integrity and maintain the set of standards in accordance with Hertz Global's:

- [Anti-Modern Slavery Policy](#)
- [Global Human Rights Policy Statement](#)
- [Code of Conduct](#)
- [Global Supplier Code of Conduct](#)
- [Anti-Bribery Policy](#)
- [Whistle-Blower Policy](#)

Hertz Global and Hertz Australia recognise that a vital component of being a good corporate citizen is to treat everyone in its supply chain with the dignity and respect they deserve.



Our Structure

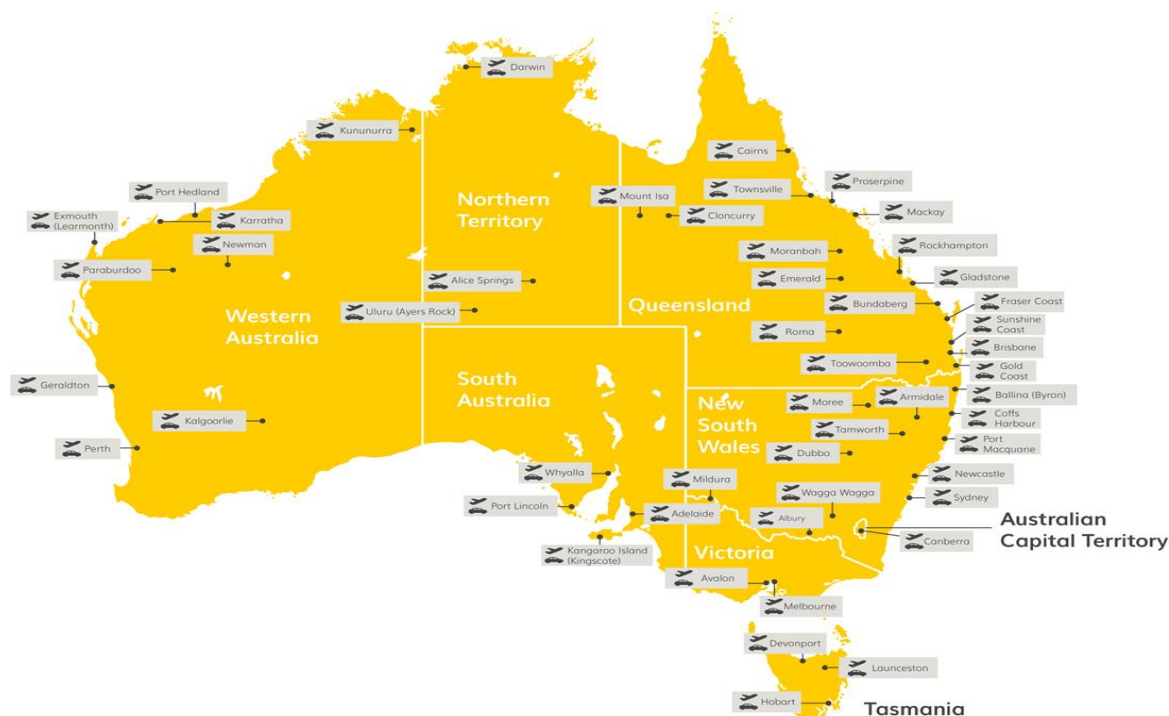
Hertz Australia supplies vehicles for hire, operating through the Hertz, Thrifty, Dollar, Ace, and Flexicar brands. We sell ex-fleet vehicles through non-retail channels such as auction houses, brokers, wholesalers and dealers.

Hertz Australia currently employs over 1,000 employees across 241 locations across Australia operated by Hertz Australia, its agents and franchisees. Our corporate operations are supported by its procurement, human resources, operations, IT, finance, marketing, sales and legal teams which provide technical support to its frontline operations.

The Board of Directors of Hertz Global (**"the Board"**) acts as the ultimate decision-making body of Hertz Global and ultimately dictates the broader strategy of Hertz Australia. Sub-committees of the Board provide oversight support to the Board which in turn, informs the strategic decision making of Hertz Australia. The Board oversees major risks facing Hertz Global and Hertz Australia, which include modern slavery risks and strategies for its identification, management and mitigation with day-to-day responsibility being managed, in the Australian context, by Hertz Australia and its employees both in its front-line operations and corporate operations.

Strategic direction and corresponding reporting obligations cascade from the Board, via the Governance Committee, down through organisational reporting lines and across the various entities that comprise the subsidiaries of Hertz Global, of which Hertz Australia is included. The Governance Committee meets quarterly, with the Chairperson of the Governance Committee approving the agenda for each meeting with the risks and risk management of modern slavery discussed and considered on an ad hoc basis as and when required. The Governance Committee was informed of and discussed modern slavery risks and risk management on one occasion in 2025.

The Hertz Global Board brings a wealth of experience and expertise across diverse sectors, products and geographic regions. Through Hertz Global's governance framework, this experience informs oversight of Hertz Global's subsidiaries, including Hertz Australia.



The Board of Hertz Global is actively engaged in Hertz Global's risk governance processes and procedures as they apply to modern slavery and seeks to engage with its responsibilities in this area. The Board of Hertz Global does not currently include a modern slavery subject-matter expert. To support its competence with respect to modern slavery, the Board of Hertz Global and the directors of Hertz Australia engage with external consultants and experts on modern slavery considerations from time to time as and when required.

Our Operations

Hertz Australia operates a national car rental business in Australia primarily through its Hertz, Thrifty, Dollar, Ace and Flexicar brands. We deliver mobility services to leisure, corporate, government and insurance replacement customers through a network of airport, metro, regional and franchised locations. Our core offerings include short-term passenger vehicle rental, commercial vehicle rental and the sale of ex-rental vehicles to the secondary market.

Hertz Australia manages a large, capital-intensive vehicle fleet comprising passenger cars, vans and light commercial trucks sourced primarily from original equipment manufacturers and their authorised distributors. Vehicles are deployed across a distributed operating footprint and rotated through the fleet based on kilometres travelled, model year, vehicle utilisation, maintenance requirements and residual value considerations.

Fleet decisions are central to our cost structure and operational performance, both of which are informed by technological change and regulatory developments affecting vehicle standards and emissions. Accordingly, Hertz Australia positions itself fundamentally as an asset management company that buys, rents and sells vehicles efficiently. This is fostered through a strategy that emphasises customer service, profitability, balance sheet stability and optionality to support transformation and navigate uncertainty while positioning the company for future growth.

Hertz takes all reports seriously and never tolerates retaliation against employees for complaints submitted that are made in good faith. If you feel that you or another Hertz employee has been retaliated against for making a good-faith report, speak up. Hertz may take disciplinary action, up to and including termination, against anyone who engages in retaliatory acts against another for making a good-faith report.

Hertz Australia is dedicated to acting ethically and is committed to respecting and defending human rights throughout our business and supply chain.

Hertz Australia expects the same zero tolerance approach to any form of modern slavery from its business partners and suppliers. We reserve the right to conduct audits at our discretion. When we identify violations, we reserve the right to terminate current agreements and cease further business activities.



Hertz Australia addresses modern slavery through effective risk assessment and third-party due diligence. Hertz Australia provides training and guidance to employees to support the identification and reporting of potential modern slavery risks.

Our Supply Chains

Hertz Australia's supply chains are broad, multi-tiered and diverse, reflecting the needs of a national vehicle rental and mobility business. We rely on a wide range of domestic and international suppliers for both fleet-related goods and services and non-fleet goods and support services, which together enable our core operations. Key procurement categories include vehicle fleet, fleet maintenance and parts, fuel and energy, IT and telecommunications services, facilities and property services, security services, marketing, printing and uniform suppliers, logistics and transport providers, as well as professional and administrative services. Many of these products and services are procured from Australian suppliers, though we also engage overseas suppliers such as vehicles and spare parts.

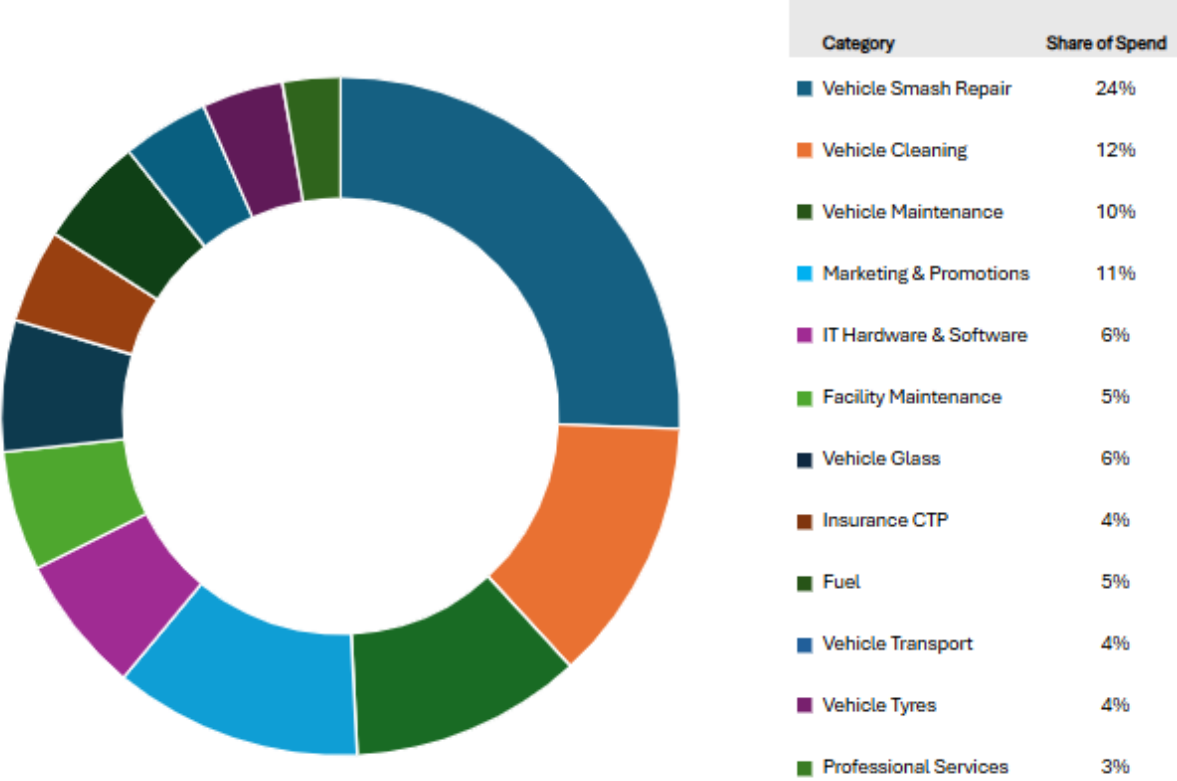
Our supply chain structure ranges from direct, long-term supplier relationships – such as fleet procurement from major automotive manufacturers – to indirect supply via third parties and subcontractors. We contract third-party service providers and labour-hire agencies for specific operational needs, including vehicle cleaning and fleet detailing, facilities management, customer support and other outsourced services.

In addition to our directly managed locations, Hertz operates a network of independently owned franchisees and agents across Australia who deliver rental services under our brands. These franchise and agency partners largely manage their own local supply chains, procuring goods (e.g. office supplies, maintenance and cleaning services) for their operations; however, they are required to adhere to Hertz's supplier standards and codes of conduct to ensure consistency with our ethical and human rights expectations.

We recognise that certain characteristics of these supply chains heightens the potential risk of modern slavery and we approach these areas with particular diligence. Some outsourced service arrangements, like cleaning and vehicle detailing, involve low-skill, manual labour or multiple tiers of subcontractors, which if not properly managed can increase vulnerability to exploitative practices. Likewise, global manufacturing associated with our fleet procurement means we have limited visibility beyond our direct suppliers into deeper tiers of production and sourcing.

What we source

This chart below sets out Hertz's procurement sourcing footprint over FY25, including identifying the key categories of spend and type of goods and services that fall under each category.



This creates potential risk further upstream, such as at points of raw material extraction or processing for vehicle components, tyres or electronics. We also note that certain categories like uniforms and personal protective equipment may be manufactured in higher-risk jurisdictions, making it challenging to trace the origin of fabrics, materials and labour. These complexities underscore the importance of robust due diligence and supplier engagement. We continue to work closely with our suppliers to promote transparency, enforce ethical standards, and mitigate modern slavery risks across all levels of our supply chains.

Potential Risks of Modern Slavery in Our Operations and Supply Chains

We consider that our direct workforce poses a negligible risk of modern slavery based on our established human resources processes and controls. Employees of Hertz Australia are engaged directly under contracts or enterprise agreements and are supported by a robust policy framework which seeks to ensure a safe and fair working environment.

In addition to its suppliers, Hertz Australia relies on a network of franchisees and agents to complement its own network of corporate operated locations. Despite some sourcing activities being in concert with our franchisees, our franchisees are mostly self-reliant in sourcing goods and services for their operations. Hertz Global and Hertz Australia require all franchisees and agents to comply with Hertz's policies.

Hertz Australia also engages the services of contractors to provide various services. Hertz's contractors may subcontract some services that are ultimately provided to Hertz Australia by the contractor and this has been identified as a risk factor for modern slavery practices to occur. This includes a risk that Hertz Australia may be directly linked to or, without appropriate due diligence, contractual controls and monitoring processes, we may contribute to modern slavery involving our indirect workforce.



Despite having assessed the risk of modern slavery involving our direct employees as low, we recognize contracted or contingent workers, including those provided by third party labour-hire, may be more vulnerable to modern slavery.

Hertz Australia does not have complete visibility over the entire supply chain for the vehicles that it purchases. Accordingly, the potential may exist for modern slavery to occur deep within its fleet supply chain, such as parts of the supply chain that are involved in the extraction of the raw materials for key commodities that form part of the manufactured vehicles. This same latent risk also applies to the spare and replacement parts that are sourced from the vehicle manufacturers and then supplied to Hertz Australia via other third parties in its maintenance supply chain.

As an end user of manufactured products, Hertz's visibility across the non-fleet supply chain is also limited. Hertz Australia has identified its procurement of office consumables and uniforms as potential risk areas for modern slavery. This is due to the provenance of many of the inputs used to produce these manufactured goods as either being impossible or near impossible to ascertain.



As a car rental company, we recognize the risk that we may be directly linked to or, without appropriate controls and processes, we may contribute to modern slavery if our car rental services are used by third parties to transport people experiencing modern slavery.

Hertz Australia further recognizes that car rental services may be misused by third parties for illicit purposes such as debt bondage or travel for the sexual exploitation of persons in travel and tourism. We encourage all employees to exercise judgment and to report suspected criminality to law enforcement agencies.

How We Manage Our Modern Slavery Risks

Other policies and procedures

Hertz Australia maintains policies and procedures to encourage employees to report concerns and seek guidance, using confidential and anonymous methods. If employees identify any potential indicators of modern slavery, human trafficking or other human rights abuses, they have several channels available to report this, including to the compliance, legal and HR departments as well as the Compliance Hotline which is an independent and anonymous third-party service.

Hertz Australia maintains policies and procedures to protect employees from retaliation if they make a report in good faith.

Employee Training

The Code of Conduct E-learning modules reiterate Hertz's commitment to upholding fair working conditions and reminds employees' of their individual responsibility to be alert for any sign of forced or coerced labour.



For several years, Hertz Australia has deployed a 'Modern Slavery & Human Rights' online training module for key employees based in Australia. The training better enables employees to understand modern slavery and its various forms, to identify the red flags, to understand Hertz's obligations and to know what procedures they are required to follow if they suspect modern slavery in Hertz's supply chain or in a customer-facing setting.

This training was expanded in 2025 to a broader target audience in order to drive greater awareness, especially to roles which support our global employees, customers and supply chain. Additionally, Hertz Global's worldwide network of approximately 55 Values & Compliance Ambassadors (of which 2 are based in Australia) received specialized training in 2025 to help reinforce concepts to their respective business groups.

To ensure a high level of understanding of the risks of modern slavery and human trafficking in Hertz's supply chains and its business, Hertz Australia encourages its suppliers, contractors and franchisees to provide training to their employees. Hertz Australia further emphasises these requirements in "high risk" countries to further increase employee awareness.

Human Trafficking Awareness Posters

During 2025, Hertz Australia developed and deployed field site posters to assist customer-facing personnel with identifying potential human trafficking red flags and the contact details of local enforcement agencies should they need to quickly report a concern.

Human Rights Impact Assessment

Hertz Australia is undertaking a thorough assessment to identify, manage and mitigate potential or existing risks of slavery and human trafficking within Hertz's operations and supply chains.

In 2025, Hertz Global released its 2024 Sustainability Impact Report which outlines Hertz Global's unwavering commitment to protecting the rights of people and communities. A copy of Hertz Global's 2024 Sustainability Impact Report can be found [here](#).

How We Assess And Measure The Effectiveness Of Our Management of Modern Slavery Risks

Hertz Australia strives to comply with all local laws and regulations and requires the same rigorous commitment to legal and ethical standards from its business partners, including but not limited to its suppliers, agents, contractors and franchisees.

This aims to ensure Hertz's continued success, excellence and integrity. Hertz Australia is committed to following best practice to ensure that suppliers and contractors act in accordance with the law. Such best practice includes the following:



Contractual obligations

Hertz Australia imposes anti-slavery and human rights obligations in its commercial contracts with its business partners and customers, that include a warranty that Hertz's business partners and customer comply with all laws.

In 2025, Hertz Australia substantively revisited and strengthened its contractual representations and warranties required from its business partners and customers, most notably with regard to suppliers and franchisees and the warranties made in respect of human rights and modern slavery.

Due diligence processes

Hertz Australia performs initial and ongoing vetting of high-risk suppliers and franchisees to establish their compliance with applicable modern slavery legislation and their commitment and efficiency to tackle these issues.

In 2025, Hertz Australia implemented a new policy and procedure regarding the third-party due diligence and deployed an upgraded third-party due diligence platform to further mature our third-party onboarding and ongoing monitoring processes. As part of this evolution, we also expanded the number and type of third parties included in the process and expanded the due diligence questionnaire to inquire about an organization's human rights protection standards.



Investigations

Hertz Australia has a mature and comprehensive framework for global reporting of compliance incidents. If identified, those incidents, which include any suspected instances of modern slavery, are rigorously investigated, sanctioned when appropriate and remedial actions are taken. If those incidents were to involve a business partner, Hertz Australia requires full cooperation, access to relevant information and will take remedial action when appropriate.

We maintain an Investigation Protocol which clarifies the respective stakeholders roles, responsibilities and key investigative principles that apply to all internal investigations, including allegations concerning breaches of human rights and modern slavery incidents.

Consultation With Reporting Entities And Controlled Entities

This Statement was developed in consultation with the entities that comprise Hertz Australia. This included consultation with the reporting entities covered by the Statement, as well as owned and controlled entities across Hertz Australia.

In addition to the consultation to develop the Statement, all entities across Hertz Australia work closely on an ongoing basis to implement and monitor our modern slavery and human trafficking risk management approach.

This cross-functional consultation assisted with ensuring that this Statement reflects Hertz Australia's approach to modern slavery and facilitates ongoing engagement from key internal stakeholders on our response to modern slavery.

Hertz Australia continues to work closely with Hertz Global to ensure that key capabilities, knowledge and expertise is leveraged both at a global and local level to mitigate the risks of modern slavery within our supply chains and to ensure that we meet or exceed our legal obligations with respect to modern slavery.

Looking Forward

Hertz Australia's consistency of approach, Codes of Conduct and Policies are unambiguously clear on the need to protect human rights. Over the coming years, Hertz Australia intends to continue reviewing and strengthening its compliance procedures to ensure both compliance and best practice when preventing and reporting incidences or suspected incidences of modern slavery and human trafficking.

Hertz Australia will continue to develop its compliance policies and measures, and has already identified the following as being areas that will receive additional attention:

- Augmentation of Hertz Australia's materiality assessment, inclusive of human rights.
- Survey a selection of key supply chain partners to understand their approach to address the risk of modern slavery within operations.
- Refresh of Hertz Australia's Human Rights program risk map and maturity plan, including relevant Key Performance Indicators.
- Identification of potential travel industry partners also addressing modern slavery concerns and explore opportunities to collaborate.