

Promoting success for the benefit of all.

In accordance with Section 172 of the Companies Act 2006 (Section 172), the Group and its Directors act in the way that they consider in good faith would most likely promote the success of the Company for the benefit of its members as a whole.

Throughout the Annual Report and Accounts, we provide examples of how the Group has taken into account the likely consequences of decisions in the long term, fosters and builds relationships with stakeholders, understands the importance of engaging with our people and gives consideration to their interests, understands the impact of our operations on the communities and regions where we operate and the environment we depend upon and attributes importance to behaving as a responsible business.

The Board appreciates the importance of effective stakeholder engagement and considers its stakeholders' views in its decision-making and in setting its strategy. The Board also understands the need to act fairly between the Group's members. Although the Board's decisions do not always impact all of the Group's stakeholders to the same extent, by having a process in place for decision-making, the Board ensures that it has due regard for the interests of its stakeholders, including our people, customers, suppliers, shareholders and regulators, when taking decisions.

More details on stakeholder engagement can be found throughout the Annual Report and Accounts and in particular on page 26. The following principal decisions and activities provide specific examples of how the Board and its Directors have complied with Section 172 and have considered, individually and collectively, stakeholder interests and impacts in making different decisions that support the implementation of the Group's strategy and the delivery of the Group's objectives now and in the longer term. Details of how the Group's Board and committees of the Board operate, their responsibilities, and the matters they considered during the year are contained in the Corporate Governance Report on pages 88 to 91.

The Group's continuing strength is underpinned by our business model and refreshed strategic framework which is central to Board decision-making.

Our strategic focus reflects our consideration of the interests of our key stakeholder groups. As the Group continues to grow organically and through acquisitions, the Board will continue to review the Group's performance and delivery of its strategy.

Key stakeholders



Customers and consumers



Partners and suppliers



Government and regulators



Investors



Community



Our people



Customers and consumers

Our integrated proposition provides a broad customer offering across vehicle rental, vehicle data, accident management, vehicle repairs, fleet management service and maintenance, vehicle ancillary services and vehicles sales.

- The Board has supported this strategy because it affords our customers greater simplicity and efficiency benefits through outsourcing to us, and we have seen that this approach has been central to our success in winning a number of large multi-year contracts in recent years
- We regularly engage with our customers to understand their needs and enable them to receive the widest benefits of our proposition (whilst being mindful of supply chain and other economic challenges). As part of this, the Board has considered both the services customers look to receive, and the requirements that underpin demand for these services
- Our financial strength enables the Group to continue to provide both existing and new customers with a broader product offering. We continue to explore inorganic opportunities to further grow our services and product suite. We recognise the need to be agile and responsive in a challenging economic environment benefiting the customers and communities in which we operate
- The Board approved new or renewed contracts with a number of key insurance referral partners in line with the Group's delegation of authority policies
- As part of approval of the strategic plan, the Board reviewed and approved the decision for the Group to exit the personal injury market accessed through NewLaw, which no longer offers attractive returns
- Throughout the cyber incident early in the year the Board received comprehensive updates from the CEO and CIO, on the approach taken by the Group to deal with this

Partners and suppliers

- The Board has taken care in reviewing current and future fleet supply conditions in the markets in which we operate
- The Board has also invested significant time and expertise considering the Group's pipeline of vehicles, as the Group has focused on building and maintaining relationships with OEM providers of EV and ICE vehicles to broaden and enhance our fleet proposition and provide versatility and diversity for our customers
- The Group regularly reviews its supply chain and maintains appropriate supplier codes of conduct, including compliance with the national living wage and supporting the welfare of the people who work for our suppliers. During the year, the Board reviewed and approved the Modern Slavery Statement, which builds on how we work with suppliers to ensure that there is a culture of ethical trading throughout our supply chain and also approved an updated Anti Slavery and Human Trafficking Policy

Our people

Effective recruitment, development and reward are essential to the continued success of the Group's businesses and strategy, enabling and incentivising our colleagues to deliver value and high levels of service to our customers.

- During the year the Board approved the Group's three-year people strategy, which is based on the strategic pillars of Enable, Deliver and Grow. The Employee Engagement Forum was also repurposed during the year to The Voice Network in order to augment the effectiveness of existing workforce engagement channels across the Group
- The Group conducted its annual Have Your Say survey. The results of the survey noted high levels of colleague participation across its workforce, with our UK and Irish businesses achieving 75% and a strong response rate of 78%, from our Spanish colleagues. Key themes included the value that colleagues put to the benefits they receive, continued recognition of peer dedication, greater inclusivity within the Group and pride in the service that we offer our customers and recognition of greater collaboration and teamwork
- Much of the engagement this year has centred around the People Strategy and the progress made to date on the Group's refreshed strategic framework following its launch last year. Both events were attended by c.100 senior leaders and was well received by all. These Leadership events allowed colleagues the opportunity to better understand their role in delivering on the People Strategy and the Group's strategy

The Board has made our people a key focus of its decision making during the year:

Our wider workforce: The Board has placed a significant focus on our people, supporting decisions on pay and benefits for our wider workforce, including pay review increase. For FY2026 the Board approved a 2% rise at mid to senior levels, a 7% rise for those on the national minimum wage with a linear increase for those between the national minimum wage and certain thresholds to maintain the gap in pay gradings above the national minimum wage. The Group also continued to deliver on its commitment to help our colleagues invest in the Company and promote their alignment with and participation in the Group's strategy through participating in the SAYE scheme and the Group's Free Share programme, under which all colleagues were provided with £500 of free shares in the in the SIP.

The Board supported succession plans for the wider business and oversaw restructuring activities which followed on from the previously announced organisational changes to the senior management structure in the UK and Ireland.

For further information on our people, see pages 32 to 35.

Investors



Our unique proposition, continuing strong performance and financial resilience alongside a robust capital allocation approach offers an attractive proposition to equity investors and debt lenders.

- The Executive Directors maintain a regular dialogue with our shareholders, analysts and prospective investors on the Group's strategy and performance
- Our AGM is an important event in our calendar, offering a constructive opportunity to engage with shareholders, hear their views and answer questions about the Group. This year's AGM will be held on Tuesday 23 September 2025 and provides an opportunity for shareholders to put questions to the Board in person and in advance. Further details are included in the Notice of AGM
- The Group has maintained a conservative approach to capital allocation and leverage has remained within our 1–2x target range, being 1.8x at 30 April 2025. The Board declared an interim dividend of 8.8p per share and has proposed a final dividend of 17.6p per share subject to shareholder approval at the AGM bringing the total dividend relating to year to 26.4p, a 2% increase on the prior year
- The Group's strong financial profile supports our longstanding relationships with lenders, providing us with the financial flexibility to operate and grow our business and strategic proposition. The Board approved a series of financing transactions in the year which have continued to diversify funding risk and extend out facility maturities on improved terms

The Board will continue to review the capital allocation priorities of the Group, taking into account the long term interests of the Group and all of its stakeholders.

Further information can be found on our corporate website www.ZIGUP.com

<p>Video discussions</p>	<p>Sustainability library</p>	<p>AI search tool</p>
<p>Best Mid-Cap Website 2023, 2024 and 2025</p>	<p>IR Update</p>	<p>IR Booklet</p>

Community



Our focus on community includes those where we, our customers and suppliers work around the world, as well as the communities we serve. We prioritise positive dialogue with our community stakeholders as we believe they, collectively, provide our 'licence to operate'

- The Group, during the year had made significant progress in its sustainability roadmap. The Board monitored progress towards the Group's Scope 1 and 2 targets, and received updates from the CFO and Group Head of ESG at Board meetings on the work of the Sustainability Committee
- A new volunteering policy was approved this year through which ZIGUP colleagues receive paid leave each year to undertake community volunteering work
- The Head of ESG presented to the Board on several EU sustainability reporting standards, including their potential impact on the Group's disclosures and operations. These updates informed the Board's understanding of emerging regulatory obligations

Spotlight: Supporting public sector mobility

Discover more
Page 27

Keeping the UK road network moving

We have been providing support to National Highways since 2008 in keeping over 4,300 miles of motorways and A roads moving.

Hear from our operations team on the work they do to support over 20,000 incidents per year, 24 hours a day.

Further information

Further information on the Board's principal activities can be found in the governance section on pages 83 to 85. In accordance with our duty to do so under Section 172(1) of the Companies Act 2006, the Board, individually and collectively, has acted in a way that it considers, in good faith, is most likely to promote the success of the Company for the benefit of its members as a whole.

The Strategic Report was approved by the Board on 9 July 2025 and signed on its behalf by:

Martin Ward
Chief Executive Officer
9 July 2025