Introduction to the Remuneration report

We greatly appreciate your continued support in aligning executive compensation with accelerated value creation.

Committee membership

	Meeting attendance
John Pattullo	4/4
Mark Butcher	4/4
Bindi Karia	4/4
Avril Palmer-Lavery	4/4
Nicola Rabson	4/4

John Pattullo
Remuneration Committee Chairman

Dear stakeholder,

On behalf of the Remuneration Committee (the Committee), I am pleased to present the Directors' Remuneration report for the year ended 30 April 2026. This report outlines the key decisions made by the Committee over the last 12 months. The Committee is satisfied that the Remuneration Policy approved by shareholders at the 2025 AGM operated as expected during the year.

As set out in last year's Report, we put the new VCP for senior executives to a shareholder vote at last year's AGM. Prior to the VCP being proposed to shareholders, the Committee undertook an extensive programme of consultation with our major shareholders. The holders of over 50% of the Company's shares were consulted with, in addition to some proxy advisers. Their feedback was taken into account in the final design of the VCP.

The Committee and the Board accepted when the VCP was proposed that it represented a departure from the established approach to executive remuneration in the UK. Nonetheless, given the persistent disconnect between share price progression and the underlying performance of the Group, it was felt by the Committee that introducing a VCP was in the best interests of shareholders. This position was strongly supported by a number of major institutional investors following extensive consultation and the Board was satisfied with the level of support the VCP received at the AGM.

We are committed to maintaining our policy of open and transparent dialogue with investors. In the course of our regular programme of investor engagement since the AGM, we were pleased that a number of major shareholders have continued to express their strong support for the VCP and the ambition it represents.

Performance of the Group

Following the rebranding in May 2024, the Group's transformation continued in FY2026. In December we communicated our commitment to building a simpler, stronger and more agile UK&I business. As part of this commitment, we announced our intention to streamline our operating model around the two distinct businesses that underpin our value proposition: Northgate Mobility and FMG. By bringing these businesses closer together, we aim to simplify how we operate, strengthen collaboration and ensure we continue building a resilient, sustainable rental and mobility business for the future.

The Group's operations continue to deliver value, with more normalised markets enabling us to grow both revenue and fleet while also making significant progress in both cash generation and our strategic ambitions.

Spain delivered standout performance, with underlying revenue up 16%, capitalising on our strong market position and favourable macroeconomic conditions. UK&I Rental also performed well, supported by new business wins and growth across specialist vehicles and additional services. Both rental businesses ended the year with good momentum in VOH growth.

Activities during FY2026.

- Implementation of the Directors' Remuneration Policy for Executive Directors
- Continued consultation with investors including in relation to the VCP
- Design and implementation of the VCP
- Design and implementation of long-term incentives for participants not in the VCP
- Continued investment in and consideration of reward for our colleagues
- Introduction of shareholding guidelines for VCP participants

Introduction to the Remuneration report continued

Claims & Services also saw growth supported by significant contract extensions and new signings as we continued to attract insurance partners to our integrated mobility platform.

New vehicle supply and used vehicle markets have remained stable, supporting the later stages of our fleet refreshment programme, and as a result the inflexion in steady state cash generation was achieved, increasing to £96m from £17m in the prior year.

Our strategic actions this year have focused on leveraging our competitive advantage with both new and existing customers, with the expansion of our Spanish footprint and the simplification of UK&I both set to enhance customer service and support sustainable, profitable growth.

There have also been strong shareholder returns over the period with our total shareholder return being c.40% over the financial year, higher than the FTSE 250 index shareholder return over the same period of c.18%.

Remuneration outcomes for the year ended 30 April 2026

Annual bonus

The maximum annual bonus opportunity for the year was 125% of salary for the CEO and 100% of salary for the CFO. 75% of the award was based on underlying PBT, with actual performance for the year being £160.1m, which exceeded the maximum target. The remaining 25% was based on strategic and ESG targets, against which the Group and the individuals performed strongly. Therefore the CEO and CFO received an overall annual bonus of 100% of maximum, with the CFO's annual bonus pro-rated from the date of appointment. The PBT targets took into account that vehicle disposal profits were expected to continue reducing as volumes decreased and residual values decreased, and this trend did continue. Consequently, the PBT outcome reflects strong underlying performance during the year and the Committee is satisfied that no discretionary adjustment is required.

50% of the annual bonus is awarded in shares and subject to deferral for three years.

2023 LTIP vesting

The 2023 LTIP awards were granted to the CEO in August 2023 subject to challenging EPS and relative TSR targets. Whilst underlying performance has been strong over the period, the stretching EPS threshold was not met. The relative TSR of the Company over the three-year period was between median and upper quartile and therefore 62.23% of this element will vest. As the Relative TSR element had a weighting of 25% of the overall award, the total vesting is 15.56% of maximum. The Committee is satisfied that these outcomes are consistent with the overall business performance over the relevant performance period and that no discretion is required.

Awards for Executive Directors are subject to a two-year post-vesting holding period.

Remuneration for the new CFO in FY2026

Rachel Coulson joined ZIGUP as the Group's CFO with effect from 18 August 2025. As disclosed last year, on appointment, her remuneration consisted of a salary of £400,000, a pension contribution of 4% of salary (in line with the wider workforce), benefits in line with our Policy, a maximum bonus opportunity in line with our Policy (being 100% of salary) and participation in the VCP.

I also confirmed in last year's annual report that the salary was set below her predecessor and conservatively against the market to reflect that this is her first CFO role, and that the Company may make adjustments as Rachel performs and develops in the role. As Rachel has performed strongly and developed into the role, the Committee have agreed to uplift Rachel's salary to £435,000, effective from 18 August 2026 (the first anniversary of her employment). This salary is in line with where the base salary of the previous incumbent would have been positioned if he was still in post and is more closely aligned with other companies of a similar size to ZIGUP.

As set out last year, awards have also been made to compensate Rachel for awards forfeited upon leaving her previous employer. In line with market practice and shareholder views, these have taken account of the form, value, and time horizons of the forfeited awards. Further detail is provided later in this report.

Operation of policy for FY2027

Base salary

Effective 1 May 2026, the CEO's salary increased by 2.5% to £675,871 and the CFO's salary also increased by 2.5% to £410,000. These salary increases are aligned with the rate applied to mid and senior management levels in ZIGUP and below the average 3.2% pay increase across the wider business. As set out above, Rachel will receive a further increase to £435,000 (6.1% increase) on the first anniversary of her employment.

Pension

Executive Director pension levels remain aligned to the majority of the UK workforce (currently 4% of salary).

Annual bonus

For FY2027, the Committee has determined to use the headroom available in the shareholder-approved policy and increase the maximum bonus opportunity for the CEO to 150% of salary (from 125% of salary). The Committee was mindful that the previous maximum opportunity was below market-level for a company of our size and this change addresses that positioning, whilst also factoring in the strong performance of the Group and the individual.

There are no proposed changes to the performance measures, which will continue to be based 75% on PBT performance and 25% on strategic and operational measures including ESG. Half of any bonus earned net of taxes will be used by the Executive Directors to purchase shares, which will be subject to a three-year holding period and cannot be sold during that time.

Long term incentive plans

There will be no LTIP awards granted in FY2027 to current Executive Directors given they are both participants in the VCP which has a performance period to the end of FY2028.

Introduction to the Remuneration report continued

Wider workforce pay and benefits

On 1 May 2026, the Group made pay increases to colleagues at lower salary levels of between 2.5% and 6%, and a capped 2.5% rise at mid to senior levels. The average increase was 3.2%.

The SAYE scheme continued to be well utilised with 1,136 colleagues across the Group joining the 2025 scheme. Following a 24% increase in participation in FY2025, we were pleased the participation remained high, with a 28% increase in Spain and in total there was an increase of £425,000 in grants awarded versus the prior year.

For the fourth year in a row the Company made a grant of free shares to over 7,000 eligible colleagues to the value of £500. In 2025, we also saw a vesting of free shares, benefitting almost 4,500 colleagues.

In the UK and Ireland feedback from the Have Your Say engagement survey tells us that more colleagues feel fairly awarded when considering their pay and benefits; this demonstrates the Group's reward strategy is having a positive impact on colleagues, with further details provided below.

Return on investment

At ZIGUP, our colleagues are always fundamental to our success and one of our goals is to ensure that we are an attractive workplace where colleagues feel engaged and valued. In recent years, we have purposefully increased our focus on this area and we are delighted with the progress achieved.

Over the last three years our total compensation spend (encompassing salary, benefits, and variable pay) has grown, reflecting our commitment to investing in our people. We actively promote a culture of share ownership through our SAYE scheme and the grant of free shares to eligible colleagues. We have also broadened our range of benefits, including Holiday Flex (recently introduced to colleagues in the UK), health and wellbeing initiatives, and access to Stream – a financial wellbeing platform that provides colleagues with access to fair, flexible financial services.

Additionally, our EAP offers confidential support for colleagues and their families, providing access to mental health resources, lifestyle coaching, and guidance on various life challenges. During FY2026 in the UK we have partnered with Aviva to consolidate more than 10 pension schemes into a single Master Trust, enabling us to increase awareness and education around retirement planning. In recent years, we have also taken deliberate steps to improve colleague awareness and understanding of the full range of benefits available to them.

This investment has been very positively received by our colleagues. Across the Group, participation in the SAYE scheme has increased by approximately 25%, and in the UK take-up of our Benefits Hub has risen from 66% to 85% of colleagues. Our colleague engagement score of 74% reflects strong sentiment across the workforce and is testament to our continued focus on colleague experience and wellbeing.

The investment has also yielded significant benefits to business performance. Voluntary attrition has fallen from 25% to 16% over the last three years, contributing to improved Group productivity. Our financial performance reflects the value of this investment in our people, with revenue per head increasing by 7.3% over the last 12 months, and engaged teams contributing to stronger productivity and profitability across the Group. Furthermore, during the last two financial years we have tracked the commercial impact of non- productive time in the UK. This is calculated using the average salary of colleagues who leave the business with less than 12 months' service who are not here long enough to be considered fully productive. Voluntary attrition, particularly for colleagues in their first year of employment has fallen significantly. As a consequence, the impact on non-productive time has halved from £12m to £6m. Having a more productive workforce has directly contributed to increased VOH and customer satisfaction across Northgate UK&I, and has also supported the successful performance of FMG RS.

Creating an attractive workplace remains fundamental to our ability to attract and retain the talent required to deliver our strategic objectives, and we remain committed to investing in and developing our people.

Board engagement with wider workforce

In the UK, the Voice Network (the Forum) continues to meet regularly with senior leaders. The Forum has focused on gathering and sharing insight and sentiment from the wider workforce to enable senior leaders to get closer to the pulse of the organisation.

This feedback helped to shape the internal communications strategy around articulating progress towards simplifying our UK&I operating model, as well as clearer direction around the Group's longer-term ambitions. Additionally, the Forum was instrumental to the introduction of a volunteering policy, enabling colleagues across the UK and Ireland to take one day's paid leave every year to support charities in their local community. In Spain, regular touchpoints and strong partnerships with the workers' councils enable open communication and feedback from the wider workforce to be shared with senior leaders and vice-versa.

In November 2025, the Board travelled to Spain and met with colleagues and leaders in the Northgate branch in Bilbao. The Board were hugely impressed by the impact of the green parts recycling programme, which had already reused and recovered over 20,000 vehicle parts. In March 2026, the Board visited a Claims & Services operational site to meet with leaders and colleagues and understand the impact the new telephony system was having on ways of working and productivity.

Colleague engagement

The Company reviewed and discussed the results of its sixth annual Have Your Say colleague survey, which received a 77% response rate, with 5,700 colleagues completing the survey. The overall engagement score remains high at 74%. Colleagues submitted almost 20,500 comments (2,500 higher than previous year), 57% of these were categorised as positive or highly positive (compared to 50% last year). Our highest scoring areas continue to reflect strong colleague pride in our service, trust, and inclusion.

Conclusion

The Committee feels it has successfully balanced its responsibilities to retain and motivate senior leaders, support the broader workforce and align with the interests of all stakeholders.

I would like to thank my fellow Committee members and all internal and external stakeholders for their valuable input throughout the year. Your continued support at the forthcoming AGM will be greatly appreciated.

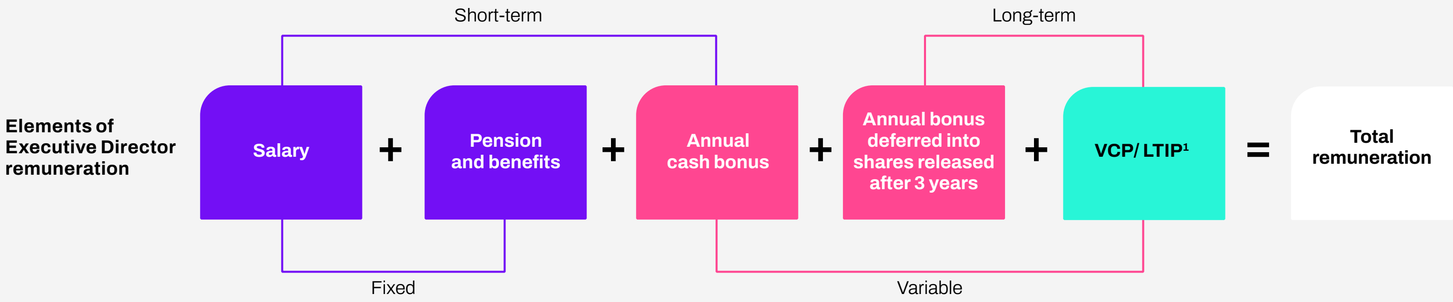
John Pattullo
Remuneration Committee Chairman

7 July 2026

Remuneration at a glance

Aligning remuneration with **our strategy.**

Components of Executive Director remuneration



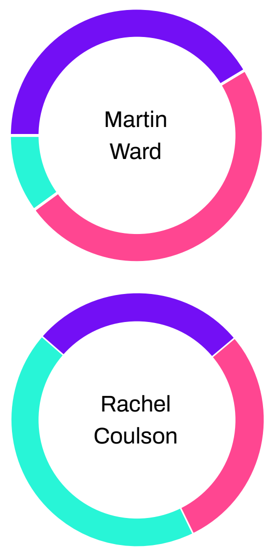
How performance is reflected in our Executive Directors' remuneration

Remuneration outcomes

	Measure	Link to strategy	Award %	Stretch	Actual	Outcome	Weighted outcome
Annual bonus	PBT		75%	£153.2m	£160.1m	100%	75%
	Enable		25% based on strategic objectives including ESG	5%	Fully met	100%	5%
	Deliver			7.5%	Fully met	100%	7.5%
	Grow			12.5%	Fully met	100%	12.5%
	Total outcome						**100%**
2023 LTIP	EPS		75%	61.5p	53.1p	0%	0%
	TSR		25%	Upper quartile	Partially met	62.23%	15.56%
	Total outcome						**15.56%**

Link to strategy: Enable Deliver Grow

Total remuneration in FY2026



(£'000)	Martin Ward	Rachel Coulson
Salary, pension and benefits	709	298
Annual bonus	824	282
LTIP vesting	169	445
Total Remuneration	**1,702**	**1,025**

Rachel Coulson's LTIP vesting represents awards upon joining which are considered as variable and detailed further on page 103. Rachel did not receive an award relating to the 2023 LTIP.

1 Long term variable pay includes the VCP which was granted in October 2025 with a performance period ending in 2028.

Remuneration at a glance continued

How we incentivise at all levels.

Remuneration across our Group

Remuneration element		Executive Directors	Wider workforce (>7,500)
Fixed pay		Salary is determined with reference to responsibility and the scale and complexity of the business. Salary is reviewed annually with pay increases considered in line with pay trends across the broader UK workforce.	Salaries are set to reflect the market value of each role on appointment and reviewed annually in accordance to pay trends and to support both recruitment and retention.
Pension and benefits		Pension rate of 4% aligned to the wider workforce. Initiatives are continually broadened including access to health and wellbeing support services. Holiday flex was introduced to UK colleagues in the year as well as access to Stream – a financial wellbeing platform that provides colleagues with access to fair, flexible financial services.	
Annual bonus	50% cash 50% shares for Executive Director bonus	Executive Director bonus includes 50% deferred to shares, subject to a three-year holding period to align to shareholder value creation.	Certain colleagues are eligible for operational bonuses or an annual bonus designed to reward the achievement of the Group's strategic and financial objectives and targets.
Share ownership	VCP	Participants including Executive Directors and certain senior managers will have the opportunity to share in 10% of the value created over and above a share price hurdle of £5.21 over period 1 May 2025 to 30 April 2028 (adjusted for dividends paid). CEO entitlement of 30% and CFO entitlement of 15% of the total pool value.	Not applicable.
	Other employee share schemes	LTIPs are awarded to senior management at the discretion of the Committee to ensure they are incentivised for delivering our strategy. All eligible colleagues are able to participate in our SAYE scheme promoting colleague engagement and enabling our colleagues to share in the Group's long-term success. This scheme allows employees to purchase shares in the Company at a discounted price after a three-year savings period. The Company will award a number of shares based on an agreed value. For the fourth consecutive year, the Group awarded free shares worth £500 to all eligible employees.	

Ensuring shareholder value

- 50% of the annual bonus is awarded in shares subject to a three-year holding period.
- Share ownership guidelines set at 200% of salary with a two-year post-employment holding period.
- As at 30 April 2026, Martin Ward met the target of holding shares equivalent in value to at least 200% of basic salary. Rachel Coulson met 16% of the holding requirement at this date.
- The VCP was approved in the year and incentivises management to deliver shareholder value creation.

Executive Directors' shareholding

Martin Ward	Above 100% of guideline
Rachel Coulson*	16% of holding requirements achieved

* Rachel joined the Board in August 2025 and is on course to meet shareholding requirements, see further detail on page 103.

Directors' Remuneration report

This part of the Directors' Remuneration report sets out the Remuneration Policy (the Policy) for the Directors and has been prepared in accordance with the Companies Act 2006, The Large and Medium-sized Companies and Groups (Accounts and Reports) (Amendment) Regulations 2013, the Companies (Miscellaneous Reporting) Regulations 2018, the UK Corporate Governance Code and the UK Listing Rules.

Annual Report on Remuneration

The table below summarises how the Committee intends to implement the Remuneration Policy in FY2027 (that was approved by shareholders at the 2025 AGM). The full Directors' Remuneration Policy can be found in the 2025 Directors' Remuneration report.

The table below summarises proposed implementation of the policy for FY2027.

Element	Policy operation	Implementation for FY2027
Salary	Normally reviewed annually by the Committee, taking account of Group performance, individual performance, changes in responsibility, changes in the size and complexity of the business and levels of increase for the broader UK population.	• CEO – £675,871 (2.5% increase effective 1 May 2026). • CFO – £410,000 (2.5% increase effective 1 May 2026). As set out earlier, the Committee have agreed to uplift Rachel's salary by a further 6.1%, to £435,000, to reflect performance and progression in the role. This increase will be effective 18 August 2026 (the first anniversary of appointment). The salary increase of 2.5% is aligned with the rate applied to the mid and senior management levels in ZIGUP and are below the average 3.2% pay increase across the wider business.
Pension	Executive Directors receive pension provision in line with the wider workforce (currently considered to be 4% of base salary).	No change for FY2027.
Benefits	Car allowance, healthcare and life assurance.	No change for FY2027.
Annual bonus	Maximum opportunity: 150% of salary for CEO and 100% of salary for other executives. Half of any bonus earned net of taxes will be used by the Executive Directors to purchase shares which will be subject to a three-year holding period and cannot be sold during that time. There will normally be a financial underpin to the non-financial element of the bonus. The Committee will assess the payout under the non-financial element if the financial underpin is not met, and would normally expect to use discretion to reduce the non-financial element in these circumstances. Maximum: 100% payout. Target: Normally 50% of maximum. Threshold: No greater than 25% of maximum. For performance below threshold, no bonus is payable. The Committee has the discretion to adjust the formulaic outcome where it considers it is not appropriate, taking into account such matters as it considers relevant including without limitation the underlying performance of the Group, investor experience, wider colleague or stakeholder experience. Recovery and withholding provisions apply.	• CEO maximum opportunity: 150% of salary. • CFO maximum opportunity: 100% of salary. As set out earlier, the CEO maximum annual bonus opportunity has increased from 125% of salary in FY2026 to 150% of salary in FY2027. This is aligned to the shareholder-approved Remuneration Policy and the Committee believes this to be an appropriate increase to reflect strong performance of the Company and the individual as well as market positioning. Performance measures are based 75% on financial (PBT) performance and 25% on strategic and operational measures (including ESG). As in previous years, the targets are considered commercially sensitive and will be disclosed retrospectively.

Directors' Remuneration report continued

Element	Policy operation	Implementation for FY2027
Value Creation Plan	The VCP rewards for the creation of shareholder value above a hurdle of £5.21. Shareholder value is measured based on the share price at the end of the performance period and dividends paid during the performance period. Above this hurdle, the Executive Directors and other participants will share 10% of the value created, ensuring a fair split of returns between management and shareholders. The performance period starts on 1 May 2025 and ends on 30 April 2028. A further two-year holding period will apply following the vesting of awards. Of the 10% total pool, the CEO will receive 30% and the CFO will receive 15%. The pool is capped so that if the value created through share price and dividends exceeds £8, the overall monetary value will not increase beyond this point. The Committee will retain the flexibility to exercise discretion in relation to the VCP taking account of the wider performance context and the wider stakeholder and shareholder experience. Malus and clawback provisions apply.	No new LTIP or VCP awards will be granted to current Executive Directors in FY2027 due to participation in the existing VCP.
Share ownership requirements	The Executive Directors are normally expected to accumulate a holding of ordinary shares of the Company equivalent in value to 200% of their basic annual salary. Executive Directors are expected to hold the lower of (1) shares held on cessation and (2) shares equivalent in value to 200% of salary at the time of cessation, for a period of two years from the date they cease to be an Executive Director.	No change for FY2027.
Non-Executive Directors	The Chairman is currently paid a consolidated single fee for all their responsibilities. The Non-Executive Directors are paid a basic fee. The Chairs of the main Board committees and the Senior Independent Director are paid an additional fee to reflect their extra responsibilities.	The Chairman and base Non-Executive Directors fees have been increased by 2.5%, in line with the increase awarded to the Executive Directors and mid to senior management. No changes have been made to the supplementary fees for Non-Executive Directors.

	Fee as at 1 May 2025	Fee as at 1 May 2026	Increase
Chairman	£210,120	£215,373	2.5%
Base fee	£59,517	£61,005	2.5%
Senior Independent Director	£10,000	£10,000	–
Audit Committee Chair	£10,000	£10,000	–
Remuneration Committee Chair	£10,000	£10,000	–

Directors' Remuneration report continued

Remuneration for the year ended 30 April 2026 (audited)

The table below sets out the remuneration received by the Directors in relation to the year ended 30 April 2026 (and for long term incentive awards' performance periods ending in the year) and in the year ended 30 April 2025.

£000		Salary and fees	Taxable benefits	Annual bonus	Long term incentive	Pension[3]	Total	Total fixed	Total variable
M Ward	2026	659	24	824	169[1]	26	1,702	709	993
	2025	646	18	613	639[2]	26	1,942	690	1,252
R Coulson[5]	2026	282	5	282	445[4]	11	1,025	298	727
	2025	–	–	–	–	–	–	–	–
Non-Executive Chairman									
A Palmer-Lavery	2026	210	–	–	–	–	210	210	–
	2025	206	–	–	–	–	206	206	–
Non-Executive Directors									
J Pattullo	2026	80	–	–	–	–	80	80	–
	2025	78	–	–	–	–	78	78	–
M Butcher	2026	70	–	–	–	–	70	70	–
	2025	68	–	–	–	–	68	68	–
B Karia	2026	60	–	–	–	–	60	60	–
	2025	58	–	–	–	–	58	58	–
M McCafferty	2026	60	–	–	–	–	60	60	–
	2025	58	–	–	–	–	58	58	–
N Rabson	2026	60	–	–	–	–	60	60	–
	2025	58	–	–	–	–	58	58	–

1 For FY2026, the 2023 LTIP vests based on the achievement of TSR and EPS performance to 30 April 2026 and has been valued based on the average share price during the three-month period to 30 April 2026 of 396.7p and a vesting outcome of 15.56%. £22,170 of the value in the single figure table is attributable to share price appreciation. No discretion has been exercised in relation to share price changes. 2023 LTIP awards will vest in July 2026 subject to continued employment until that date and the post-tax value of the shares will remain subject to a holding period of two years. No dividend equivalents have been allocated to the award on vesting.

2 The LTIP amounts shown in last year's report in respect of the LTIPs awarded in 2022 were calculated based on the average share price for the three-month period to 30 April 2025 of 304.1p. The actual share price at vesting on 13 July 2025 was 338.0p and therefore the values have been updated to reflect the share price on that date. No dividend equivalents were allocated to the award on vesting.

3 Martin Ward's pension entitlement was paid in cash. Rachel Coulson's contributions were paid into the Group's pension scheme.

4 As disclosed on page 103, Rachel Coulson received awards for compensation of awards forfeited from her previous employer. Further detail is provided later on in this report.

5 As Rachel Coulson was appointed on 18 August 2025, the remuneration reported in the single figure table reflects the period from the date of appointment to the end of the financial year.

Directors' Remuneration report continued

FY2026 salary

When reviewing the base salary for the CEO and the CFO, the Committee took into account a number of factors, including the approach for our wider workforce population, individual performance and overall contribution to the business in the year. The salary increase of 2% with effect from 1 May 2025 for the CEO was aligned with the capped 2% rate applied to mid and senior management levels, with the greatest increases applied to those at lower salary levels.

	FY2026	FY2025	Increase
M Ward	**£659,386**	£646,457	2%
R Coulson[1]	**£400,000**	N/A	N/A

1 Rachel Coulson's salary was agreed on appointment on 18 August 2025.

Pension and taxable benefits (audited)

A breakdown of the taxable benefits received by Executive Directors is set out in the table below:

£000	M Ward	R Coulson
Car	15	2
Medical insurance	9	3

The Executive Directors are eligible for membership of a Group personal pension plan. In view of the annual allowance cap, Martin Ward elected to receive his entitlement in cash. Both Executive Directors received an entitlement of 4% of base salary, which is in line with the pension provision for the wider UK workforce.

Annual bonus for the year ended 30 April 2026 (audited)

Total opportunity

The maximum bonus opportunity for the CEO was 125% of salary and was 100% of salary for the CFO on a pro-rata basis from the date of appointment. The bonus was based 75% on underlying PBT and 25% on strategic objectives. The targets, performance against them and resulting payment are set out in the tables on this page.

Financial objectives

The element related to financial objectives (PBT performance) was awarded at 100% of maximum for this element:

PBT performance	Threshold performance (25% of maximum)	Target performance (50% of maximum)	Maximum performance	Actual PBT performance
PBT 75% of total bonus	£144.2m	£148.7m	£153.2m	£160.1m

Strategic objectives

The Directors' strategic objectives were set by the Committee at the beginning of the financial year and were based on a robust framework of clear objectives directly aligned to the Board's strategic priorities for the year.

The strategic objectives and the performance against them for FY2026 are set out below:

Objective	How the objective has been satisfied	Maximum scoring	Outcome
Enable: Develop products, services and operational capabilities which embrace technologies to enable increasingly connected smart mobility within our customer proposition.	• Scope 1 and 2 emissions have fallen 29% since FY2022, in excess of our target to reduce emissions by 10% by 2027. Compared to our new baseline, FY2024, this represents a 25% reduction. • Revised Scope 1, 2 and 3 targets have been submitted to SBTi for validation. These will be published within our net zero transition plan in the summer 2026. • ZIGUP recognised in first position, as the most improved Company in the FTSE 250 for the progress made in creating a diverse PLC board and leadership teams over the last five years. In 2024 ZIGUP were ranked 188, in 2025 this increased to 46. • 99.9% of the energy procured across the state is renewable (FY2025: 99%). • 99% of company cars in the UK are EVs or hybrids (FY2025: 95%).	5%	5%
Deliver: Trusted to provide customer service excellence which exceeds expectations, delivering industry leading responsiveness and operational efficiency.	Delivering excellent customer service continues to be a strength across the Group with NPS improving by two points year on year and now averaging 66. Focusing on delivering an excellent customer experience continues to be a priority and point of differentiation. Customers continue to share their experience with us using online platforms such as Trustpilot and our ratings across all businesses are excellent. In Spain the launch of a new customer area and app has created a digital platform that centralises leasing management, giving customers more choice in how they choose to interact with us. The strength of our customer experience is evidenced by a series of significant wins and renewals, reflecting an organisation that delivers consistently and at scale. In the UK, new partnerships such as Howden demonstrate our ability to win in competitive environments, underpinned by trusted service and proven outcomes. At the same time, strategic renewals, including National Highways and Tesco Insurance's extended partnership, reinforce the value we continue to deliver to existing clients which also explicitly demonstrate the value of our integrated mobility platform. Likewise, the rail infrastructure partnership in Spain demonstrates the Company's commitment to winning new business and scaling the operation.	3.75%	3.75%

Directors' Remuneration report continued

Objective	How the objective has been satisfied	Maximum scoring	Outcome
Deliver (continued)	Revenue per head has increased by 7.3% year on year. This has been driven by both improvements in ways of working, as well as the optimisation of organisational structures. Specifically, the continued rollout of initiatives such as unified comms has improved ways of working across the customer contact centres. The streamlining of the UK&I operating model across Northgate Mobility and FMG, has brought the UK&I region closer together. Opportunities have been identified and delivered to simplify how we operate. Focus has been on strengthening collaboration and on ensuring we continue building a resilient, sustainable rental and mobility business for the future.	3.75%	3.75%
Grow: Exploring opportunities to responsibly grow the business scale and capabilities, including into both complementary and new markets and geographies	The Group has achieved an increase in revenue (excluding vehicle sales) of 5.2% compared to the prior year. This has been underpinned by a further year of exceptional growth in Spain, with revenues up 16% capitalising on our strong market position. Growth was further supported by some strong performances across parts of the UK&I business, particularly UK&I Rental who secured new business wins and growth across specialist vehicles and additional services. Both rental businesses ended the year with good momentum in VOH growth.	12.5%	12.5%
Total		**25%**	**25%**

Further context on the targets and outcome is provided in the Introduction to the Remuneration report on pages 94 to 96.

Based on performance to 30 April 2026, the annual bonus outcomes for the Executive Directors during the year are shown on page 102. The Committee is satisfied that no adjustments to the payouts are required, and that the outcomes are reflective of underlying performance. Further detail is set out in the Statement by the Committee Chairman.

A summary of the bonus outcome is as follows:

Executive	% of maximum	% of salary	Bonus outcome (£000)	Awarded in cash (£000)	Awarded in shares (£000)
M Ward	100	125	824	412	412
R Coulson	100	100	282	141	141

Rachel Coulson's bonus opportunity was pro rated to reflect the period of service following appointment.

50% of the bonus will be used to purchase shares. Shares are subject to a minimum deferral period of three years and are not subject to continued employment.

Vesting of 2023 LTIP awards (audited)

The performance conditions related to the 2023 LTIP award are due to vest as follows:

Performance	Threshold target (25% vesting)	Stretch target (100% vesting)	Actual performance	Vesting achieved
EPS 75% of total LTIP	57.9p	61.5p	53.1p	0%
TSR versus FTSE 250 (excluding investment trusts) 25% of total LTIP	Median	Upper quartile	Between median and upper quartile	62.23%
Total				**15.56%**

No dividend equivalents were included as part of the award.

The Committee reviewed the formulaic LTIP outcome and determined that this was appropriate in the context of wider business performance over the performance period. As such, no discretionary adjustments were made.

The share price used to determine the 2023 LTIP of 345p was higher than the share price used to determine awards granted in 2022 and therefore the Committee considered that there were no windfall gains related to this award.

The awards are due to vest in August 2026, subject to ongoing service conditions being met, and will be subject to a two-year holding period.

Awards granted during FY2026

CFO awards granted to replace forfeited awards

As set out earlier, share awards with a total value of £444,920 have been made to compensate Rachel Coulson for awards that were forfeited upon leaving her previous employer. These took into account the form, value, and time horizons of forfeited awards, in line with market practice.

Restricted shares forfeited

Upon leaving her previous employer, two awards of restricted shares were forfeited that were due to vest in May 2025 and May 2026 respectively. These had a total value of £168,726 and were replaced in full. An award of 49,978 nil-cost options was made on 20 August 2025, with a vesting date of 1 May 2026, extending the time horizon of the award that was originally due to vest in May 2025.

Performance shares forfeited

Upon leaving her previous employer, two awards of performance shares were forfeited that were due to vest in May 2025 and 2026. The award due to vest in May 2025 had a value of £197,915 following the application of the performance vesting level that would have applied had Rachel remained at her previous employer. On 9 September 2025, Rachel was awarded 31,071 shares on a net of tax basis. Whilst this award was due to vest in May 2025, the Committee determined to extend the time horizon of this award and to impose a one-year holding period. The award due to vest in May 2026 had a value of £80,817 following the application of the performance vesting level that would have applied had Rachel remained at her previous employer. On 1 May 2026, Rachel was awarded 12,687 shares on a net of tax basis. Whilst this award was due to vest in May 2026, the Committee determined to impose a one-year holding period. The total value of these awards (gross of tax) using the share price on date of grant was £276,194.

Directors' Remuneration report continued

Awards granted on appointment were converted into ZIGUP shares using the average share price one month prior to joining of £3.38 and any subsequent awards were converted using share price on date on transfer. No buy-out was made in respect of any bonus awards or shares that had been due to vest in May 2027. All awards are subject to malus and clawback provisions.

Value Creation Plan

Following shareholder approval of the Company's VCP at the AGM held on 23 September 2025, awards were granted on 23 October 2025 to Executive Directors and members of the Executive Committee. The VCP is designed to align participants with the long-term shareholder value creation. The VCP Pool Value will be determined following the three-year performance period ending 30 April 2028 and will normally be calculated as 10% of the growth in value of the Company's issued share capital (including the aggregate value of dividends paid during the performance period) above a hurdle of £5.21 per share, subject to a cap of £8 per share. Participants will be entitled to acquire ordinary shares at nominal cost corresponding to their allocated share of the VCP Pool Value. Awards vest subject to the rules of the Plan and are normally subject to a further two-year holding period. The allocation of the VCP pool value for the Executive Directors is as follows: Martin Ward 30.0% share and Rachel Coulson 15.0% share. The Remuneration Committee believes the VCP provides a strong alignment between management and shareholders by linking rewards directly to long term value creation.

Malus and clawback provisions

The Committee may decide within three years from the date at which performance has been determined by the Committee that malus and/or clawback will be applied to the underlying awards. The Committee selected this period as it is considered to be a reasonable timeframe for any relevant events to come to light and the period is consistent with market practice. Malus and clawback may be applied in the following circumstances: (i) misconduct; (ii) an error in or restatement of the Group's financial statements; (iii) error in assessing performance criteria and/or (in respect of the VCP) pool value and participation percentage; (iv) corporate failure; (v) serious reputational damage (vi) failure of risk management (vii) misrepresentation; or (viii) such other exceptional circumstances as the Committee determines. Further details are provided on page 110 of the ZIGUP Annual Report for the year ended 30 April 2025. Malus and clawback have not been applied during the year.

Percentage change in remuneration levels

The table below sets out the percentage change in base salary, value of taxable benefits and bonus for all the Directors compared with the average percentage change for employees of the Company.

	Average percentage change 2025–2026			Average percentage change 2024–2025			Average percentage change 2023–2024			Average percentage change 2022–2023			Average percentage change 2021–2022		
	Salary	**Taxable benefits**	**Annual bonus**	Salary	Taxable benefits	Annual bonus	Salary	Taxable benefits	Annual bonus	Salary	Taxable benefits	Annual bonus	Salary	Taxable benefits	Annual bonus
M Ward	**2%**	**27%**	**34%**	3%	(9%)	(22%)	3%	8%	3%	3%	(4%)	3%	15%	12%	28%
R Coulson	**N/A**	**N/A**	**N/A**	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
A Palmer-Lavery	**2%**	**N/A**	**N/A**	3%	N/A	N/A	0%	N/A	N/A	0%	N/A	N/A	20%	N/A	N/A
J Pattullo	**1%**	**N/A**	**N/A**	2%	N/A	N/A	0%	N/A	N/A	18%	N/A	N/A	3%	N/A	N/A
M Butcher	**2%**	**N/A**	**N/A**	3%	N/A	N/A	0%	N/A	N/A	3%	N/A	N/A	3%	N/A	N/A
B Karia	**2%**	**N/A**	**N/A**	3%	N/A	N/A	1%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
M McCafferty	**2%**	**N/A**	**N/A**	3%	N/A	N/A	0%	N/A	N/A	3%	N/A	N/A	3%	N/A	N/A
N Rabson	**2%**	**N/A**	**N/A**	4%	N/A	N/A	110%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Company employees*	**6%**	**74%**	**16%**	9%	(36%)	(23%)	7%	(23%)	31%	(22%)	87%	(31%)	44%	(70%)	2015%

* As there are less than 50 colleagues who are directly employed by ZIGUP plc, the average pay calculation can be easily skewed by a change in composition of staff and this is one of the reasons for the changes during the year.

Annual bonus for Company employees is the amount paid in each year, whereas the Directors' bonus is the amount earned in each period as the information on Company employees' bonus amounts is not available at the date of this report.

Directors' Remuneration report continued

Payments to past Directors and payments for loss of office (audited)

There were no payments to past Directors or payments for loss of office during FY2026.

CEO to employee pay ratio

The table below sets out the ratio of the CEO's single figure of total remuneration to the total remuneration of the 25th percentile, median (50th percentile), and 75th percentile remuneration of our UK employees, in line with the regulations.

Option A of the Companies (Miscellaneous Reporting) Regulations 2018 has been used to calculate the ratio as it was considered to provide the most accurate basis of calculation. Full-time equivalent remuneration for all UK employees for the financial year has been used for pay periods across the year. Total remuneration has been prepared using the same methodology as the single figure table with the exception of the bonus. The bonus figure for employees is based on the amount paid in each year as the information on employees' bonus amounts is not available at the date of this report whereas the bonus included in the single figure table is the amount earned in each period.

Financial year	Method	25th percentile pay ratio	Median pay ratio	75th percentile pay ratio
2026	**Option A**	**57:1**	**47:1**	**33:1**
2025	Option A	67:1	56:1	39:1
2024	Option A	84:1	71:1	50:1
2023	Option A	171:1	142:1	101:1
2022	Option A	63:1	51:1	35:1
2021	Option A	57:1	45:1	30:1
2020	Option A	64:1	53:1	37:1
2019	Option A	47:1	38:1	26:1

Salary and total remuneration details for the relevant individuals are set out as follows:

£000	CEO	25th percentile	Median	75th percentile
2026				
Salary	659	27	35	47
Total remuneration	1,702	30	37	52

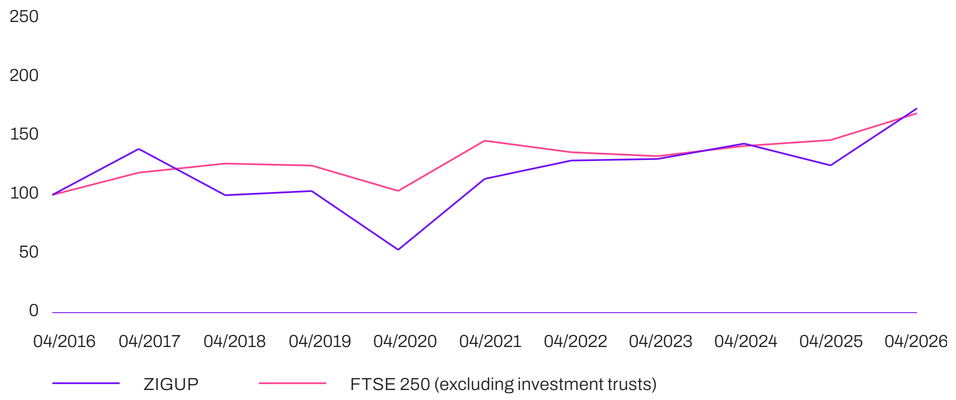
The employees at the 25th, 50th and 75th percentile have been determined by reference to average employee pay across the Group for the financial year being reported on.

Unlike the total remuneration for the majority of employees, total remuneration for the CEO is mostly dependent on business performance and share price movements over time. As a result, the ratios may fluctuate significantly from year to year. The pay ratio is lower in 2026 when compared to 2025 primarily due to the value of the LTIP award with a performance period ending FY2026 being lower than FY2025.

The Committee has responsibility for setting the remuneration of the Executive Directors and other senior management, and reviews the wider policies and practices for our workforce. The Committee is satisfied that the median pay ratio is consistent with the Group's pay, reward and progression policies.

Performance graph measured by TSR

The graph below illustrates the performance of ZIGUP plc measured by Total Shareholder Return (share price growth plus dividends reinvested in shares) against a 'broad equity market index' over a rolling 10-year period (the period covered by the graph below is 30 April 2016 to 30 April 2026). Consistent with the approach adopted in previous years, we show performance against the FTSE 250 (excluding investment trusts) of which we are a constituent. The mid-market price of the Company's ordinary shares at 30 April 2026 was 397.0p (30 April 2025: 312.5p). The range during the year was 294.5p – 430.0p.



Total remuneration for the CEO

The total remuneration figure for the CEO during each of the previous 10 financial years is as follows:

Year ended 30 April	2017	2018	2019	2020	2021	2022	2023	2024	2025	**2026**
Total remuneration £000	821	490	1,032	1,319	1,200	1,440	4,218	2,282	1,942	**1,702**
Annual bonus (% of maximum)	–	–	72.4	–	100	100	100	100	75.9	**100**
LTIP vesting (% of maximum)	61.8	–	–	–	–	–	100	100	69.6	**15.6**

The total remuneration figure includes the annual bonus and LTIP awards which vested based on performance periods ending in those years. The annual bonus and LTIP percentages show the payout for each year as a percentage of the maximum. In years when there was a change of CEO, the figures shown are the aggregate for the office holders during that year and include any payments for loss of office. The CEO in office for each year can be found in previously published reports.

Directors' Remuneration report continued

Importance of spend on pay

£000	2026	2025	Increase
Staff costs	**332,866**	310,082	7.3%
Dividends	**59,512**	59,042	0.8%
Share buybacks	**–**	5,332	(100%)

The table above shows the movement in spend on staff costs versus that on dividends and share buybacks, reflecting a significant return of capital to our shareholders and our significantly increased investment in the wider workforce. The previously announced share buy back programme was completed in FY2025.

Outstanding share awards

The table below sets out details of Executive Directors' outstanding share awards.

M Ward

Scheme	Grant date	Exercise price (p)	Shares under option at 30 April 2025	Number of options/shares granted during the year	Vested during year	Exercised during year[2]	Lapsed during year	Forfeited during year	Number of shares at 30 April 2026[1]	End of performance period	Vesting date	Exercise period
LTIP	13.07.22	Nil	271,763	–	271,763	271,763	–	–	–	30.04.25	13.07.25	13.07.25 – 13.07.32
LTIP	02.08.23	Nil	273,143	–	–	–	–	–	273,143	30.04.26	02.08.26	02.08.26 – 02.08.33
LTIP	22.07.24	Nil	228,609	–	–	–	–	–	228,609	30.04.27	22.07.27	22.07.27 – 22.07.34
Total			773,515	–	271,763	271,763	–	–	501,752			

R Coulson

Scheme	Grant date	Exercise price (p)	Shares under option at 30 April 2025	Number of options/shares granted during the year	Vested during year	Exercised during year	Lapsed during year	Forfeited during year	Number of shares at 30 April 2026[1]	End of performance period	Vesting date	Exercise period
LTIP[3]	20.08.25	Nil	–	49,978	49,978	–	–	–	49,978	N/A	01.05.26	01.05.26 – 01.05.36
Total			–	49,978	49,978	–	–	–	49,978			

1 All outstanding awards are structured as nil-cost options.

2 The market value of the shares on date of exercise was £925,353 at an exercise price of 340.5p on 16 July 2025.

3 Upon joining the Company, Rachel Coulson forfeited outstanding incentive awards from her previous employer. In accordance with the Company's approved Remuneration Policy, the Committee granted a replacement award under the LTIP rules to compensate for remuneration forfeited on recruitment. The Committee considered the value, vesting dates and performance conditions attaching to the forfeited awards and structured the replacement awards to provide broadly equivalent value to the remuneration foregone.

Directors' Remuneration report continued

SAYE

The Board believes that encouraging wider share ownership by all colleagues will have longer term benefits for the Group and therefore the Group has SAYE schemes available to qualifying colleagues. The SAYE provides an effective way of achieving that aim at no financial risk to individuals.

Under the SAYE, colleagues choose to make monthly savings (which are paid to a financial institution) in return for options to buy shares in the Company, at the option price and using savings accumulated over the savings period (three years). Colleagues can choose to cease saving and withdraw their money at any time allowing the related options to lapse.

Options over 1,500,568 shares were granted under the SAYE scheme, in August 2025, with approximately 1,136 colleagues making monthly savings under the schemes. The next offer to take part in the SAYE scheme is expected to be made later in 2026.

Martin Ward and Rachel Coulson are entitled to participate in the SAYE, but the Non-Executive Directors cannot participate.

SIP

The SIP, like the SAYE plan, is available to all eligible colleagues across the Group. In December 2025, the Company awarded free shares to eligible UK colleagues and restricted stock options to eligible Irish and Spanish colleagues, each with a value of £500 under the Share Incentive Plan. During the year, the SIP and SAYE schemes had approximately 8,588 participants.The next invitation to participate in the SIP is expected to be made later in 2026.

Executive Directors are entitled to participate in the SIP, but the Non-Executive Directors cannot participate in the scheme. Martin Ward and Rachel Coulson were granted 127 free shares each on 5 December 2025.

Sourcing of shares

A combination of newly-issued, treasury and market purchase shares (using a Guernsey employee benefit trust) may be used to satisfy the requirements of the Group's existing share schemes.

Overall plan limits

All the Company's share schemes operate within the following limits: in any 10-calendar-year period, the Company may not issue (or grant rights to issue) more than:

a. 10% of the issued ordinary share capital under all the share plans; and

b. 5% of the issued ordinary share capital under the executive and senior management share plans (EPSP and DABP).

The dilution position as at 30 April 2026 was 1.0 % under the EPSP and 0% under the DABP, and 1.2 % under the SAYE and 1.1% under the SIP.

Service contracts and letters of appointment

The table below gives details of the service contracts and letter of appointments for each member of the Board.

	Date of appointment	Date of current contract/ letter of appointment	Notice from the Company	Notice from the individual	Unexpired period of service contract/letter of appointment
Executive Director					
M Ward[1]	21 February 2020	22 December 2010	12 months	12 months	Rolling contract
R Coulson	18 August 2025	18 August 2025	6 months	6 months	Rolling contract
Non-Executive Directors[2]					
A Palmer-Lavery	12 August 2019	12 August 2019	6 months	6 months	Rolling contract
J Pattullo	1 January 2019	18 December 2020	3 months	3 months	Rolling contract
M Butcher	24 September 2019	18 September 2019	3 months	3 months	Rolling contract
B Karia	6 May 2022	6 May 2022	3 months	3 months	Rolling contract
M McCafferty	21 February 2020	21 February 2020	3 months	3 months	Rolling contract
N Rabson	9 November 2022	9 November 2022	3 months	3 months	Rolling contract

1 Redde plc (as it was) contract rolled over.
2 The Non-Executive Directors' contracts are typically entered into for an anticipated term of three years, which is extended by the Board for further terms as appropriate.

Directors' shareholding and share interests

The Executive Directors are required to build up a shareholding equivalent to 200% of salary, to be achieved primarily through the retention, after tax, of shares acquired on exercise of options granted under the LTIP and shares acquired through bonus deferral, until such time as their share ownership requirement has been met. Directors are not required to go into the market to purchase shares, although market purchases are encouraged and any shares so acquired would count towards meeting the guidelines.

The Chairman and Non-Executive Directors do not have a shareholding guideline although the holding of shares in the business is encouraged. Details of the Directors' interests in shares are shown in the table on page 108.

Directors' Remuneration report continued

Share interests (audited)

Number of shares:

	Beneficially owned at 30 April 2026	Vested but not exercised LTIP	Unvested LTIP	% shareholding guideline achieved at 30 April 2026
M Ward	2,733,385	–	501,752	Fully met
R Coulson	31,198	–	49,978	16%
A Palmer-Lavery	110,442	–	–	N/A
J Pattullo	80,000	–	–	N/A
M Butcher	34,676	–	–	N/A
B Karia	–	–	–	N/A
M McCafferty	11,007	–	–	N/A
N Rabson	8,272	–	–	N/A

Martin Ward met the shareholding policy guideline as he holds shares with a value in excess of 200% of basic annual salary. Rachel Coulson has not yet met the shareholding guideline as she has only been in role since 18 August 2025, and she is on track to meet the guidline.

Martin Ward exercised 271,763 shares during the year under the LTIP. Martin Ward's shares include 277,139 shares under the deferred element of the bonus scheme including 49,369 awarded in July 2025 and 127 shares awarded under the SIPs. The annual bonus deferred shares vested immediately but are held in a nominee account for three years following the date of award, in accordance with the scheme rules.

No changes in the above interests have occurred between 30 April 2026 and the date of this report.

The Remuneration Committee

The members of the Committee during the year and their attendance at Committee meetings during the year are listed on page 94.

The CEO and CFO attend meetings by invitation and assist the Committee in its deliberations, except when issues relating to their own remuneration are discussed. Directors are not involved in deciding their own remuneration. The Company Secretary acts as secretary to the Committee.

Remuneration advisers

In 2022, the Committee reviewed its remuneration advisory arrangements and conducted a competitive selection process to appoint a new remuneration adviser to the Committee. Following the selection process, the Committee appointed Deloitte LLP (Deloitte) as remuneration adviser to the Committee on 6 September 2022. Since its appointment, Deloitte has provided independent advice to the Committee on certain remuneration matters. The total fees paid to Deloitte in respect of its services to the Committee during the year were £61,950 inclusive of VAT. The fees are charged on a time spent and expenses basis.

Deloitte is a signatory to the Remuneration Consultants' Code of Conduct. During the year Deloitte did not provide any other services to the Company. The Committee is satisfied that advice received from Deloitte during the year was objective and independent and that all individuals who provided remuneration advice to the Committee had no connections with ZIGUP or its Directors that may impair their independence. The Committee's terms of reference are available on the Company's website: www.zigup.com

The Committee is responsible for making recommendations to the Board on the remuneration packages and terms and conditions of employment of the Chairman and the Executive Directors of the Company, as well as the Company Secretary; and under the new Code, of members of the Group Operating Board immediately below the Executive Directors. The Committee also reviews remuneration policies and practices generally throughout the Group. In accordance with the policy, the Committee has sought to ensure that the incentive structure will not raise ESG risks by inadvertently motivating irresponsible behaviour and will take account of ESG matters generally in determining overall remuneration policy and structure. The Committee considers corporate performance on ESG issues when setting the Executive Directors' annual objectives and remuneration.

Directors' Remuneration report continued

Statement of shareholder voting and shareholder feedback

The following table sets out the votes received from shareholders for the Directors' Remuneration report at the 2025 AGM:

Directors' Remuneration report 2025 – Resolution 3	Total number of votes	Votes %
Votes cast		
For	177,871,452	98.73
Against	2,285,432	1.27
Total votes cast (excluding votes withheld)	180,156,884	
Votes withheld	24,499	
Total votes cast (including votes withheld)	180,181,383	

Directors' Remuneration Policy 2025 – Resolution 4	Total number of votes	Votes %
Votes cast		
For	119,090,151	66.11
Against	61,060,823	33.89
Total votes cast (excluding votes withheld)	180,150,974	
Votes withheld	30,409	
Total votes cast (including votes withheld)	180,181,383	

Votes withheld are not included in the final proxy figures as they are not recognised as a vote in law. Further context in relation to the voting outcome and the actions taken by the Committee has been provided in the Remuneration Committee Chair's letter.

Approval

This annual report on remuneration has been approved by, and signed on behalf of, the Board of Directors.

John Pattullo
Remuneration Committee Chairman

7 July 2026