

Disclosure of ceasing to have substantial holding
Section 279, Financial Markets Conduct Act 2013

To: NZX Limited

and

To: EROAD Limited

Date this disclosure made: 05 November 2025

Date last disclosure made: 04 November 2025

Date on which substantial holding ceased: 03 November 2025

Substantial product holder(s) giving disclosure

Full name(s): **UBS Group AG and its related bodies corporate**

Summary of previous substantial holding

Class of quoted voting products: **Ordinary shares**

Summary for: **UBS Group AG and its related bodies corporate**

For **last** disclosure, —

(a) total number held in class: 11,908,103 shares

(b) total in class: 187,587,526 shares

(c) total percentage held in class: 6.35%

For current holding **after** ceasing to have substantial holding, —

(a) total number held in class: 6,194,154 shares

(b) total in class: 187,410,632 shares

(c) total percentage held in class: 3.30%

Details of transactions and events giving rise to ceasing of substantial holding

Details of the transactions or other events requiring disclosure: Please see Appendix A.

Additional information

Address(es) of substantial product holder(s):

Name	Addresses
UBS AG Australia Branch	Level 16, Chifley Tower, 2 Chifley Square, Sydney, Australia
UBS AG London Branch	5 Broadgate, London, United Kingdom
UBS Asset Management (Australia) Ltd	Level 16, Chifley Tower, 2 Chifley Square, Sydney, Australia
UBS Fund Management (Switzerland) AG	Aeschenvorstadt 1, Basel, Switzerland
UBS Securities Australia Ltd	Level 16, Chifley Tower, 2 Chifley Square, Sydney, Australia

UBS Nominees Pty Ltd	Level 16, Chifley Tower, 2 Chifley Square, Sydney, Australia
Brispot Nominees Pty Ltd	Level 16, Chifley Tower, 2 Chifley Square, Sydney, Australia

Contact details: **Ruby Ko**

Tel: **+852 3712 2802**

Email: ruby.ko@ubs.com

Nature of connection between substantial product holders:

UBS AG Australia Branch: Related body corporate

UBS AG London Branch: Related body corporate

UBS Asset Management (Australia) Ltd: Related body corporate

UBS Fund Management (Switzerland) AG : Related body corporate

UBS Securities Australia Ltd: Related body corporate

UBS Nominees Pty Ltd: Related body corporate

Brispot Nominees Pty Ltd: Related body corporate

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Financial Markets Conduct Act 2013 in relation to the financial products to which this disclosure relates: Not applicable

Certification

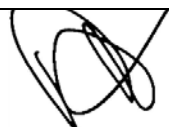
We certify that, to the best of our knowledge and belief, the information contained in this disclosure is correct and that we are duly authorised to make this disclosure by all persons for whom it is made.

SIGNATURE

Print Name: Ruby Ko

Capacity: Authorised signatory

Sign Here:

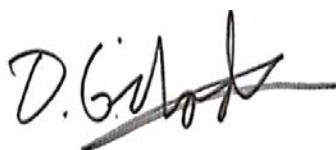


Date: 05 November 2025

Print Name: Dominic Eichrodt

Capacity: Authorised signatory

Sign Here:



Date: 05 November 2025

ERD - Appendix A					
Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Number of securities	Class
03-Nov-25	UBS AG Australia Branch	Change in right of rehypothecation	N/A	(5,699,241)	Ordinary
03-Nov-25	UBS Securities Australia Ltd	Sell	212	(108)	Ordinary
03-Nov-25	UBS Securities Australia Ltd	Buy	297	157	Ordinary
03-Nov-25	UBS Securities Australia Ltd	Buy	6,734	3,545	Ordinary
03-Nov-25	UBS Securities Australia Ltd	Buy	78	42	Ordinary
03-Nov-25	UBS Securities Australia Ltd	Sell	15,800	(8,338)	Ordinary
03-Nov-25	UBS Securities Australia Ltd	Sell	9,038	(4,616)	Ordinary
03-Nov-25	UBS Securities Australia Ltd	Buy	27,771	14,322	Ordinary
03-Nov-25	UBS Securities Australia Ltd	Sell	15,897	(8,495)	Ordinary
03-Nov-25	UBS Securities Australia Ltd	Sell	14,737	(7,452)	Ordinary
03-Nov-25	UBS Securities Australia Ltd	Buy	11,931	6,398	Ordinary
03-Nov-25	UBS Securities Australia Ltd	Sell	42,182	(21,931)	Ordinary
03-Nov-25	UBS Securities Australia Ltd	Sell	45,965	(23,093)	Ordinary
03-Nov-25	UBS Securities Australia Ltd	Buy	47,618	24,716	Ordinary
03-Nov-25	UBS Securities Australia Ltd	Sell	18,703	(9,720)	Ordinary
03-Nov-25	UBS Securities Australia Ltd	Buy	13,184	6,982	Ordinary
03-Nov-25	UBS AG London Branch	Buy	2,662	1,376	Ordinary
03-Nov-25	UBS AG London Branch	Sell	1,650	(846)	Ordinary
03-Nov-25	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	(6,982)	Swaps
03-Nov-25	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	9,720	Swaps
03-Nov-25	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	(24,716)	Swaps
03-Nov-25	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	23,093	Swaps
03-Nov-25	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	21,931	Swaps
03-Nov-25	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	(6,398)	Swaps
03-Nov-25	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	7,452	Swaps
03-Nov-25	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	8,495	Swaps
03-Nov-25	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	(14,322)	Swaps
03-Nov-25	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	4,616	Swaps
03-Nov-25	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	8,338	Swaps
03-Nov-25	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	(42)	Swaps
03-Nov-25	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	(3,545)	Swaps
03-Nov-25	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	(157)	Swaps
03-Nov-25	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	108	Swaps
03-Nov-25	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	(1,376)	Swaps
03-Nov-25	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	846	Swaps