

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: 26 January 2026

Date last disclosure made: 22 January 2026

Date on which substantial holding ceased: 22 January 2026

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: 9,431,807 shares

(b) total in class: 187,966,817 shares

(c) total percentage held in class: 5.02%

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

(a) total number held in class 5,285,493 shares

(b) total in class: 187,966,817 shares

(c) total percentage held in class: 2.81%

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:

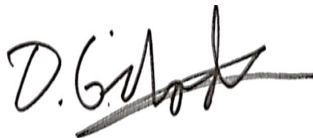


Date: 26 January 2026

Print Name: Dominic Eichrodt

Capacity: Authorised signatory

Sign Here:



Date: 26 January 2026

ERD - Appendix A					
Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Number of securities	Class
21-Jan-26	UBS AG Australia Branch	Change in right of rehypothecation	N/A	24,550	Ordinary
21-Jan-26	UBS Securities Australia Ltd	Buy	42,821	34,060	Ordinary
21-Jan-26	UBS Securities Australia Ltd	Sell	39,428	(30,824)	Ordinary
21-Jan-26	UBS Securities Australia Ltd	Buy	6,257	4,836	Ordinary
21-Jan-26	UBS Securities Australia Ltd	Sell	15,235	(11,958)	Ordinary
21-Jan-26	UBS Securities Australia Ltd	Sell	222	(175)	Ordinary
21-Jan-26	UBS Securities Australia Ltd	Buy	1,302	1,029	Ordinary
21-Jan-26	UBS Securities Australia Ltd	Buy	19,541	15,164	Ordinary
21-Jan-26	UBS Securities Australia Ltd	Sell	5,847	(4,465)	Ordinary
21-Jan-26	UBS Securities Australia Ltd	Sell	8,208	(6,326)	Ordinary
21-Jan-26	UBS Securities Australia Ltd	Buy	18,850	14,662	Ordinary
21-Jan-26	UBS Securities Australia Ltd	Sell	10,305	(7,932)	Ordinary
21-Jan-26	UBS Securities Australia Ltd	Buy	11,576	8,983	Ordinary
21-Jan-26	UBS Securities Australia Ltd	Buy	42,806	33,206	Ordinary
21-Jan-26	UBS Securities Australia Ltd	Sell	13,923	(10,850)	Ordinary
21-Jan-26	UBS AG London Branch	Sell	113	(88)	Ordinary
21-Jan-26	UBS AG London Branch	Enter Into Derivative Contract	N/A	10,850	Swaps
21-Jan-26	UBS AG London Branch	Enter Into Derivative Contract	N/A	(33,206)	Swaps
21-Jan-26	UBS AG London Branch	Enter Into Derivative Contract	N/A	(15,164)	Swaps
21-Jan-26	UBS AG London Branch	Enter Into Derivative Contract	N/A	11,958	Swaps
21-Jan-26	UBS AG London Branch	Enter Into Derivative Contract	N/A	(4,836)	Swaps
21-Jan-26	UBS AG London Branch	Enter Into Derivative Contract	N/A	30,824	Swaps
21-Jan-26	UBS AG London Branch	Enter Into Derivative Contract	N/A	(34,060)	Swaps
22-Jan-26	UBS AG Australia Branch	Change in right of rehypothecation	N/A	(4,169,240)	Ordinary
22-Jan-26	UBS AG London Branch	Sell	15,959	(12,648)	Ordinary
22-Jan-26	UBS Securities Australia Ltd	Sell	18,802	(14,969)	Ordinary
22-Jan-26	UBS Securities Australia Ltd	Buy	6,990	5,397	Ordinary
22-Jan-26	UBS Securities Australia Ltd	Buy	2,867	2,187	Ordinary
22-Jan-26	UBS Securities Australia Ltd	Buy	1,686	1,298	Ordinary
22-Jan-26	UBS Securities Australia Ltd	Sell	2,922	(2,322)	Ordinary
22-Jan-26	UBS Securities Australia Ltd	Buy	8,810	6,693	Ordinary
22-Jan-26	UBS Securities Australia Ltd	Sell	395	(466)	Ordinary
22-Jan-26	UBS Securities Australia Ltd	Sell	10,620	(8,138)	Ordinary
22-Jan-26	UBS Securities Australia Ltd	Buy	6,196	4,727	Ordinary
22-Jan-26	UBS Securities Australia Ltd	Sell	7,729	(5,955)	Ordinary
22-Jan-26	UBS Securities Australia Ltd	Buy	3,653	2,825	Ordinary
22-Jan-26	UBS AG London Branch	Enter Into Derivative Contract	N/A	(2,825)	Swaps
22-Jan-26	UBS AG London Branch	Enter Into Derivative Contract	N/A	5,955	Swaps
22-Jan-26	UBS AG London Branch	Enter Into Derivative Contract	N/A	(6,693)	Swaps
22-Jan-26	UBS AG London Branch	Enter Into Derivative Contract	N/A	(1,298)	Swaps
22-Jan-26	UBS AG London Branch	Enter Into Derivative Contract	N/A	2,322	Swaps
22-Jan-26	UBS AG London Branch	Enter Into Derivative Contract	N/A	14,969	Swaps
22-Jan-26	UBS AG London Branch	Enter Into Derivative Contract	N/A	(5,397)	Swaps