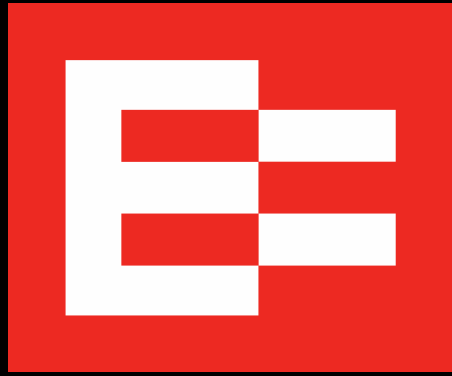




EROAD

FY26 Sustainability Report

For the period: 1 April 2025 – 31 March 2026

Important

This report has been prepared based on information available to EROAD Limited (EROAD) and its subsidiaries at the date of its authorisation for release. It contains forward-looking statements, judgements and statements of opinion. These statements reflect EROAD's current views and expectations of future events as at the date of this report. Yet these are subject to known and unknown risks, uncertainties and other factors that could cause the outcomes to differ materially from those described, many of which are beyond EROAD's control, inherently uncertain and likely to change over time. Actual impacts, circumstances and developments may differ materially from those expressed or implied in this report. Accordingly, you should not place undue reliance on any forward-looking statements in this publication or information that is subject to significant uncertainties or reliant on assumptions. EROAD assumes no obligation to update forward-looking statements or any other information in this report, except as required by law or regulation. EROAD does not accept any liability whatsoever for any loss arising directly or indirectly from use of any information contained in this report, whether in respect of EROAD or any of its subsidiaries. This report is not an offer or recommendation to invest in, distribute or purchase financial products. Nothing in this report should be interpreted as advice, whether investment, legal, financial, tax or otherwise.

References in this document to FY26 relates to the full year ended 31 March 2026.

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About EROAD

We provide end-to-end technology solutions which connect vehicles, drivers, assets and operations to help businesses make real-time decisions from real-time data. Helping run safer, greener, more productive businesses.

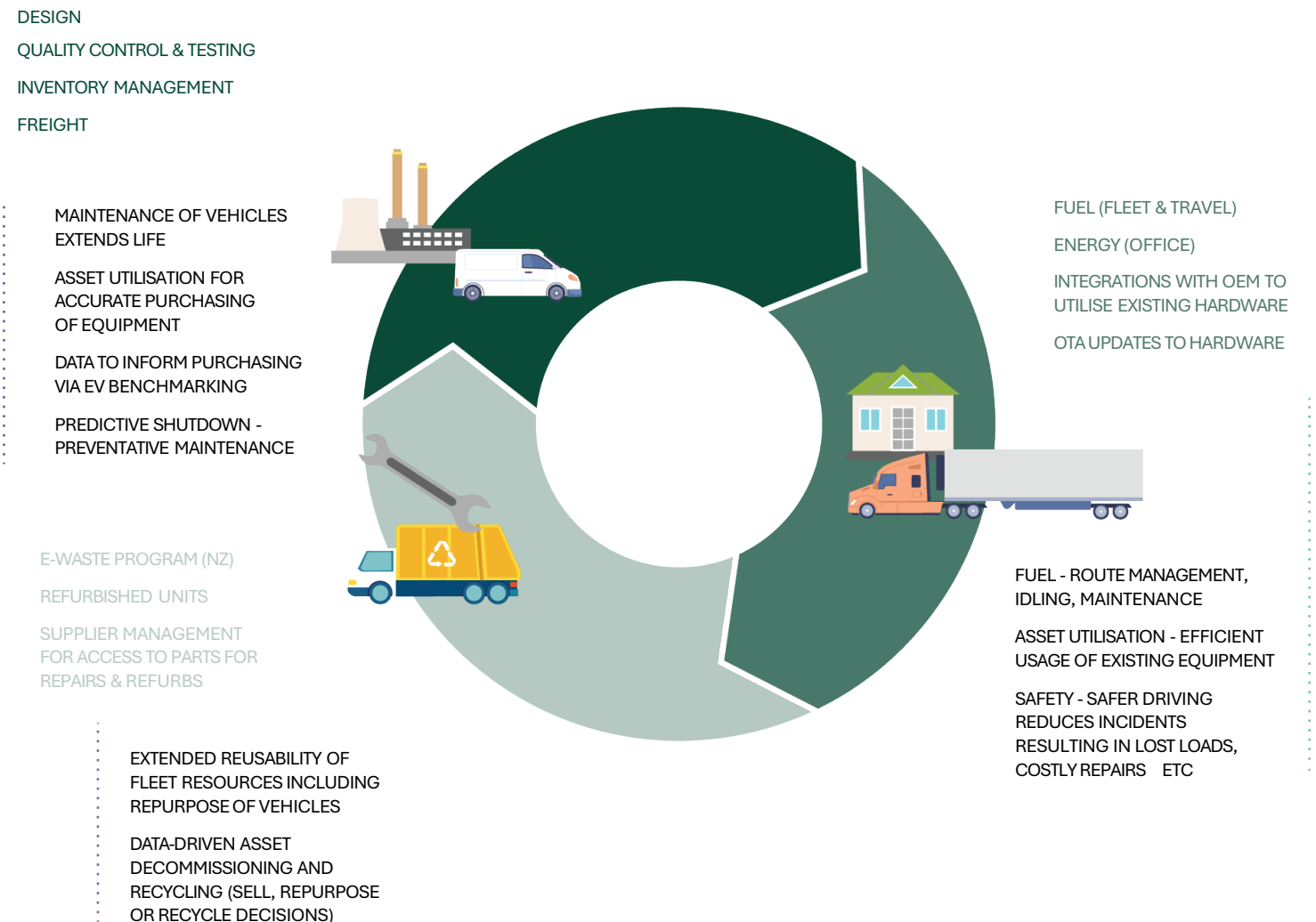
OUR PURPOSE

Delivering intelligence you can trust, for a better world tomorrow

At EROAD, we believe you can't plan where you are going tomorrow, if you don't know where you are today. The businesses we serve are at the heart of their local economies. They don't just need data, they need intelligence. Reliable, accurate and real-time insight enabling them to make decisions which move us all forward towards a safer and more sustainable future.

Aligned with our purpose, EROAD is dedicated to integrating sustainability throughout our business and operations and we recognise that the way we design, use and manage resources matters. We are committed to embedding circular economy principles across our business - minimising waste, extending the life of our hardware and finding new ways to recover and repurpose materials. By moving away from a linear 'take-make-dispose' model, we aim to reduce our environmental footprint while creating long-term value for our customers and the communities we which we operate.

EROAD IN THE CIRCULAR ECONOMY



UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS

The United Nations Sustainable Development Goals (SDGs) provide a global blueprint for a more sustainable future - addressing poverty, inequality and climate change. In FY26, through our people and product initiatives and within our sphere of influence, our self-assessment concluded that our actions (some of which are outlined in this report) contributed to 10 SDGs.



Supporting our customers and communities to operate sustainably

UD SDGs
Within our sphere of influence, these initiatives are contributing to:



7.3



13.2
13.3

Telemetry insights enable: Less fuel burned. Less waste. Measurable impact.

Telemetry-driven operating discipline is one of the most accessible and effective levers available to cold chain and broader transport fleets to reduce fuel consumption and associated emissions today, while fleet electrification continues to mature at scale.



REPEATED MEASURES STUDY – SAME ROUTES

**Up to ~17%
less reefer runtime
per route (single-site
pilot)**

Precool control + CoreTemp compliance cut reefer engine hours by 1.6 per trip on identical routes - saving ~1.3 gallons of diesel and ~13kg CO₂-e per route, or ~305 gallons and ~3.1 t CO₂-e per trailer annually.

Repeated-measures comparison: Single-site cold chain proof-of-concept. Same routes before/after (n=538 trips before, 269 after). Assumes 0.8 gal/engine-hr, 10.21kg CO₂/gal, ~237 routes/yr per trailer at 65% utilisation.

ANZ FLEETS – Q1 2026 VS Q1 2025

~1,300 tCO₂-e

**avoided through reduced
idle time**

EROAD's telemetry data shows that 53% of ANZ fleets reduced idle time per vehicle year-on-year. These fleets achieved a median 14% reduction - saving over 237,000 engine hours and an estimated 480,000 litres of diesel across the region. EROAD products provide fuel reduction insights, while the reductions reflect actions taken by fleet operators.

*Same-season YoY comparison: Organisations with ≥5 vehicles in both periods.
Conversion: 81.3% diesel fleet × 2.5 L/hr idle burn × 2.694 kg CO₂-e/L.*

Developing and caring for our people

UD SDGs
Within our sphere of influence, these initiatives are contributing to:



At EROAD, our ability to create climate impact at scale relies on our people - their ideas, values, care, and execution. That's why our focus isn't just on building capability but on creating a workplace that's inclusive, resilient, and aligned with the values we want to see in the world.



WORKFORCE REPRESENTATION AND LEADERSHIP

We ended FY26 with 606 employees across New Zealand, Australia, North America and the Philippines. Women make up 30% of our global workforce and 36% of our leadership (Executive and Senior leaders), as we work towards our 40:40:20 gender balance goal. In FY27, the company intends to review the D&I policy and confirm whether the 40-40-20 target is still appropriate given the IT workforce pipeline, including graduation rates in IT-related fields.

As at 31 March 2026, our Board maintained 40% female representation, exceeding the NZX's guidance on minimum gender diversity. Global voluntary turnover dropped to 13% - a sign of increasing engagement and stability.

CULTURAL CONNECTION AND WELLBEING

We take a deliberately inclusive and grounded approach to wellbeing. During the year, we ran a global training series led by our Global Health and Safety Lead, supporting mental health, work-life balance and healthy vs unhealthy stress. Alongside our global EAP programme, we continue to offer mental health support, flexible work, health insurance benefits, and wellbeing initiatives.

We also welcomed our Philippines based team, with 144 people joining us over the 12-month period. Our Philippines team brought with them the concept of the Bayanihan Spirit - the Filipino value of communal unity and helping one another - which has been embraced across our global team, reminding us that when we work together towards a common goal, there is little we cannot achieve.

CELEBRATING DIVERSITY

Diversity takes many forms and our people tell us we are heading in the right direction, with a score of +51, in response to our ePulse diversity question. For future employee surveys, we will be moving away from Peakon and utilising CultureAmp.

We supported the diversity and inclusion initiatives by introducing our Women in Motion Charter which supports women's career growth and creating allyship across colleagues, with chapter leads in ANZ, PH and NA. Events have included personal branding, building wealth and networking opportunities.

Pride Month was also celebrated for the first time at EROAD, with support from Pride Pledge hosting Rainbow Awareness Training. We also built understanding of inclusion in workplaces through psychological safety training for Pink Shirt Day.

GLOBAL LEADERS OF WELLBEING AND SAFETY (GLOWS)

Our global network of GLOWS Champions plays a key role in embedding safety, health and wellbeing across EROAD. We have 15 GLOWS Champions representing teams across the business. They act as a communication bridge between EROADers and governance, bringing our health and safety strategy to life while ensuring employee voices are heard.

Throughout the year, GLOWS Champions supported a range of initiatives, from wellbeing-focused EROAD Insider content and awareness campaigns to seasonal programmes such as flu vaccinations. They also helped bring people together through activities that promote connection, wellbeing and inclusion across our global teams.

By actively gathering feedback and surfacing ideas, concerns and opportunities, GLOWS Champions enable proactive improvements and continuous focus on creating a safe, healthy and positive workplace.

Our carbon footprint

UD SDGs
Within our sphere of influence, these initiatives are contributing to:



12.6



13.2
13.3

GHG EMISSIONS

EROAD has been measuring carbon emissions since 2022. After acquiring Coretex Limited and its subsidiaries on 1 December 2021, EROAD commenced reporting on carbon emissions for EROAD Limited from FY23.

EROAD measures its Scope 1, 2 and select Scope 3 emission sources. The main exclusions from EROAD's Scope 3 measurements are Category 11: Use of sold products, Category 12 - End-of-life treatment of sold products and Category 13 - Downstream leased assets. Consumption data is not currently available and further work is required to report on these emission areas. These are areas we would like to report on in the future.

For FY26, emissions previously recorded under Categories 12 and 13 have been reclassified into more appropriate categories. While these emissions sources remain within the inventory, they have been reallocated to more appropriate categories for FY26. As a result, Categories 12 and 13 no longer appear as standalone entries; however, the underlying emissions they represented continue to be captured elsewhere in the inventory. All other emissions categories remain consistent with the prior period.

GHG EMISSIONS MEASUREMENT

EROAD measures and manages our Greenhouse Gas (GHG) emissions in accordance with the requirements of the Greenhouse Gas Protocol.

For our FY26 measurement, EROAD continued to invest in and implement the Watershed Climate tool to enhance the accuracy and transparency of our emissions calculations. This tool leverages a comprehensive database of emission factors sourced from multiple authorities, with selections based on the relevance and appropriateness to each emission source. A detailed list of the emission sources used in our calculations is included in Appendix 1.

Our FY26 GHG emissions measurement is for the period 1 April 2025 to 31 March 2026.

BOUNDARIES

EROAD applies the operational control and consolidation approach to its emissions. Organisational boundaries were set with reference to the methodology described in the GHG Protocol standard. This consolidation approach allows us to focus on emissions we can control and for which we can implement management actions. The Scope of our emissions inventory includes all activities within the operational boundaries of EROAD Limited, including corporate offices and EROAD operated warehouses across our regions of New Zealand, North America and Australia. In FY26, we commenced operations in the Philippines which have been captured in FY26 emissions inventory.

ASSURANCE OF GHG EMISSIONS

Toitū Envirocare has provided independent, third-party reasonable assurance over our Scope 1 and 2 (location-based) emissions, and limited assurance over our Scope 3 emissions for FY26, in accordance with ISO 14064-3:2019 Greenhouse gases Part 3: Specification with guidance for the verification and validation of greenhouse gas statements. A copy of the GHG assurance report is contained in Appendix 2.

Previous assurance for our emissions FY22 to FY24, including our FY23 base year was provided by Toitū Envirocare, solely under the Toitū Carbonreduce programme, with FY25 being subject to reasonable assurance for Scope 1 and 2 and limited assurance over Scope 3.

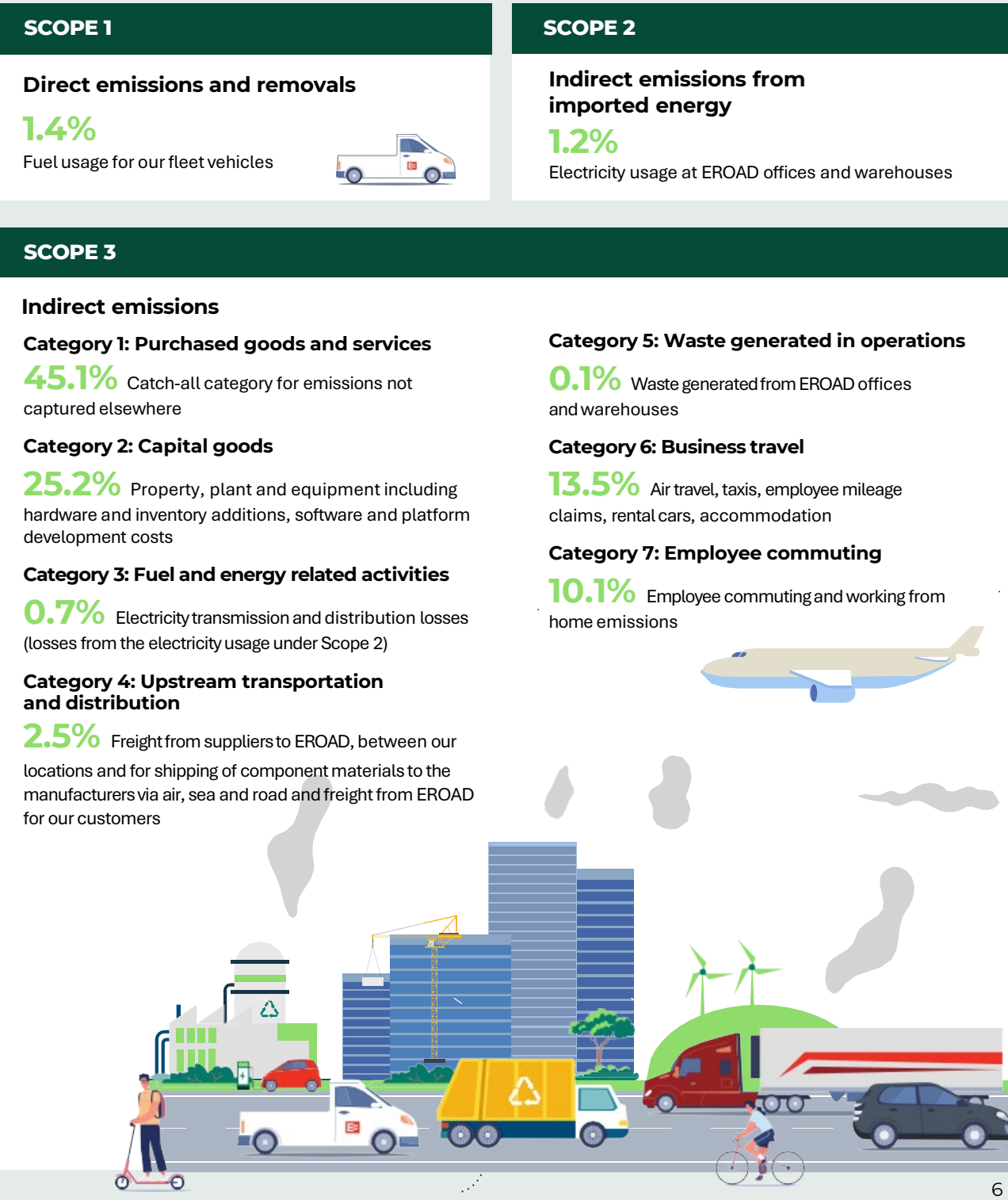
Scope 3 emissions from our supply chain are calculated in accordance with the GHG Protocol. Where specific data on quantities of supply chain goods and services was not available, we have estimated emissions using spend-based factors. Given the majority of our emissions are in Scope 3, obtaining emissions data from our suppliers will continue to be a focus of EROAD going forward to help enhance the quality of our data. Refer to Appendix 1 for further details on our emission sources.

INHERENT UNCERTAINTY

GHG quantification is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases.

GHG EMISSIONS SUMMARY BREAKDOWN

Below is a percentage breakdown per category of total EROAD Scope 1, 2 and 3 emissions for FY26



Our carbon footprint

SCOPE	FY26 tCO ₂ -e	FY25 tCO ₂ -e	Base year FY23 tCO ₂ -e	FY26 vs FY23 %	
Gross Scope 1: Direct Emissions and Removals	148.5	152.5	167.6	11%	↓
Gross Scope 2 (Market-based): Indirect Emissions from Imported Energy	124.7	55.4	75.0	66%	↑
Gross Scope 3: Indirect Emissions	9972.6	11,189.0	23,997.2	58%	↓
TOTAL GROSS EMISSIONS	10,245.8	11,396.9	24,239.8	58%	↓

In 2026, EROAD total emissions were 10,246 tonnes of carbon, representing a 58% (13,994 tCO₂-e) decrease on our 2023 base year total market-based gross emissions.

The increase in Scope 2 compared to FY25 was primarily driven by increased headcount and the opening of operations in the Philippines. The Philippines has greater emission factors in general for grid electricity. As EROAD continues to grow, absolute emissions are anticipated to grow. Our aim is to implement improvements in design, technology, operations management and behavioral change to minimise the rate of growth in absolute emissions relative to business growth.

EMISSIONS REDUCTION TARGETS

EROAD set two initial emission reduction targets of a 4% in Scope 1 (fuel) and 15% in Scope 2 (electricity), by 31 March 2025 on an intensity basis, relative to our 2023 base year. These targets were achieved in FY25. The successful achievement of short-term targets by 31 March 2025 led to the setting of two new targets in FY25 - emissions reductions of 28% in Scope 1 (fuel) and 29% in Scope 2 (electricity), by 31 March 2028 on an intensity basis, relative to our 2023 base year. These new reduction targets are aligned with the reduction pathway required to meet our 2033 science-aligned targets.

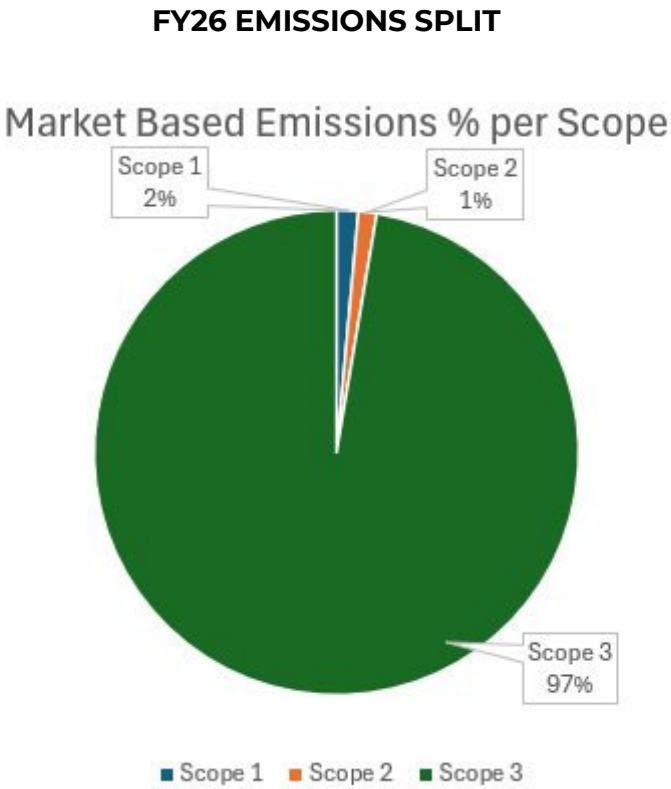
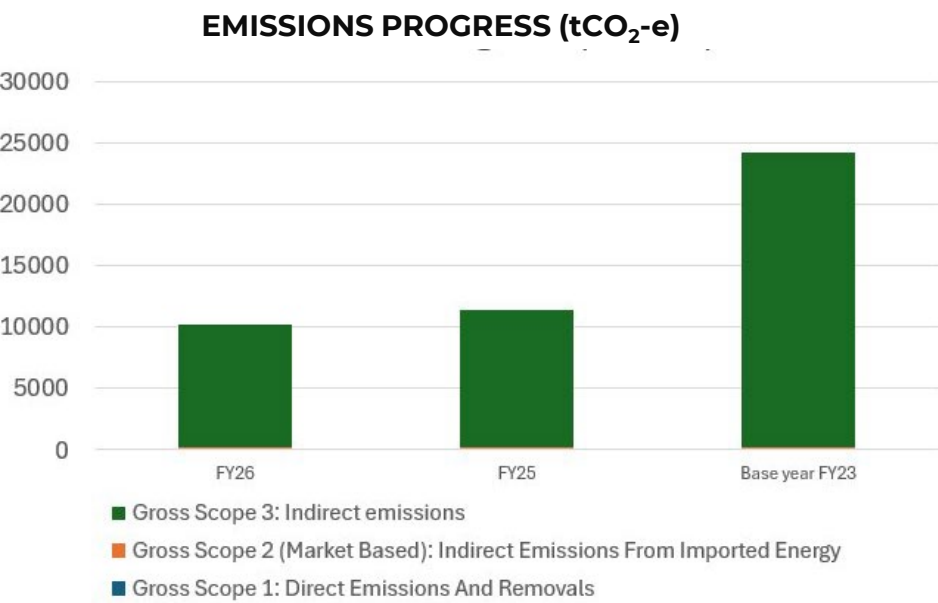
- For our 2024 Toitu carbonreduce programme re-certification, two additional targets were established:
- Reduce absolute net Scope 1 and 2 emissions by 54.6% by the year 2033, relative to our 2023 base year
 - Reduce Scope 1 and 2 emissions per million dollar of revenue by 61% by 2033, relative to a 2023 baseline

These targets were developed (but not validated) utilising the Science Based Targets Initiative target setting tool, aligned with the 1.5 degrees Celsius pathway and remain in place for FY27. We may review our emissions base year where significant changes occur in our operations. The increase in market-based emissions is driven by the opening of the Philippines EROAD service centre. The emissions factors for electricity in the Philippines are higher than the other EROAD locations. EROAD is considering the option in the future to restate base year and comparatives to include this new entity. EROAD will assess its reporting obligations on an annual basis.

EROAD is currently a Toitū carbonreduce organisation - a certification held since 2022. The Toitū Climate Impact programmes are a set of voluntary carbon emissions reduction programmes. For more information, visit Toitū Envirocare at toitu.co.nz. As a Toitu carbonreduce certified entity, EROAD has measured emissions in accordance with ISO 14064-1:2018 and managed and reduced emissions aligned with the Toitū programme standards.

EROAD maintains its ambition to reduce net Scope 1, 2 and 3 GHG emissions to zero by 2050. As our understanding of Scope 3 emissions continues to evolve, we will assess the pathway to expanding Scope 3 boundary coverage over time.

EROAD recognises that its greatest opportunity for emissions impact lies in supporting customers to reduce their own fleet emissions. As such, we aim to incorporate customer-focused targets in the future, leveraging our data insights to help customers reduce their Scope 1 fuel emissions per distance travelled. The specific targets and base year are yet to be determined. While these emissions fall outside of the EROAD Scope boundary, they remain a key area of strategic focus.



Our carbon footprint

PERFORMANCE AGAINST TARGETS

As at 31 March 2026, EROAD has achieved an 11% reduction in our total Scope 1 and 2 emissions on an intensity basis, compared to our 2023 base year. Work is continuing in both these areas to support future progress towards our targets.

In terms of progress against our 2033 targets - to reduce absolute net Scope 1 and 2 emissions by 54.6%; and an intensity measure to reduce Scope 1 and 2 emissions per million dollar of revenue by 61% - we are making progress. At the end of FY26 we achieved a decrease of Scope 1 emissions of 11% and an increase of Scope 2 emissions of 66%, relative to the 2023 baseline.

The increase in Scope emissions is attributable to business expansion. In FY26, EROAD opened a permanent office in the Philippines (year-end headcount of 147) to build offshore capabilities to drive long-term growth and operational resilience. There was also a moderate increase in headcount across New Zealand and Australian operations throughout the year, driven by business need.

EROAD is considering a base year adjustment to more accurately reflect emissions performance relative to natural business growth. EROAD will assess further initiatives in support of its longer-term targets.

EROAD maintains its ambition to reduce net Scope 1, 2 and 3 GHG emissions to zero by 2050. On a total emissions basis in 2026 we have seen a reduction of 58% or 13,975 tCO₂-e compared to our 2023 base year.

Our emissions reduction initiatives have delivered measurable impact across several Scope 3 categories:

- Upstream freight: Adoption of lower-emission freight options and more efficient routing
- Capital goods: Increased focus on refurbishment programmes
- Downstream leased assets: Consolidation of SaaS providers and renegotiation of contracts to remove unnecessary connections, without impacting customer coverage
- Waste: Removal of unnecessary packaging and diversion from landfill through refurbishment and recycling programmes

Additionally, investment in the Watershed measurement tool has improved data quality, particularly across Scope 3 categories where the dollar spend method is applied.

Through greater data disaggregation, we were able to identify more specific emission factors, excluding non-emissive items and eliminating duplication – resulting in a further reduction in reported emissions.

EMISSIONS INTENSITY

EROAD has selected total revenue and contracted units as appropriate intensity measures for our emissions.

Unless otherwise stated, all references to dollars in this report are in New Zealand dollars (NZD).

METRIC	FY26	FY25	Base year FY23
MILLION DOLLARS OF REVENUE (NZD)	195.2	194.4	163.4
TOTAL CONTRACTED UNITS	238,389	255,845	225,808
Gross Scope 1 (tCO ₂ -e) per \$m of revenue	0.76	0.78	1.03
Scope 2 (Location-based) (tCO ₂ -e) per \$m of revenue	0.77	0.38	0.50
GROSS SCOPE 1 AND 2 (Location-based) (tCO ₂ -e) PER \$m OF REVENUE	1.53	1.17	1.53
Gross Scope 3 (tCO ₂ -e) per \$m of Revenue	51.09	57.56	146.86
GROSS ALL SCOPES (Location-based) (tCO ₂ -e) PER \$m OF REVENUE	52.48	58.72	148.39
Gross All Scopes (Location-based) (tCO ₂ -e) Per Contracted Units	0.04	0.04	0.11

0%
VS FY23

65%
VS FY23

APPENDIX 1: GHG INFORMATION

GHG PROTOCOL CATEGORY BREAKDOWN

SCOPE	FY26 TCO ₂ -e	FY25 TCO ₂ -e	Base year FY23 TCO ₂ -e	FY26 vs FY23 %
Gross Scope 1: Direct Emissions and Removals	148.5	152.5	167.6	↓ 11%
Gross Scope 2: Indirect Emissions from Imported Energy (Market-based)	124.7	55.4	75.0	↑ 66%
Gross Scope 2: Indirect Emissions from Imported Energy (Location-based)	150.2	74.4	82.1	↑ 83%
Gross Scope 3: Indirect Emissions	9,972.6	11,189.0	23,997.2	↓ 58%
TOTAL GROSS EMISSIONS (Location-based)	10,271.2	11,415.9	24,246.9	↓ 58%
Scope 3 emissions made up of:				
Category 1: Purchased goods and services	4,624.1	2,690.7	4,987.5	↓ 7%
Category 2: Capital goods	2,584.8	3,262.0	11,977.2	↓ 78%
Category 3: Fuel and energy related activities	69.91	47.0	6.8	↑ 928%
Category 4: Upstream transportation and distribution	256.7	362.8	562.6	↓ 54%
Category 5: Waste generated in operations	14.84	13.4	19.9	↓ 25%
Category 6: Business travel	1,386.7	949.3	561.4	↑ 147%
Category 7: Employee commuting	1,035.6	800.9	840.8	↑ 23%
Category 8: Upstream leased assets	-	-	344.9	↓ 100%
Category 12: End-of-life treatment of sold products	-	1,088.3	1,178.9	↓ 100%
Category 13: Downstream leased assets	-	1,974.6	3,517.2	↓ 100%

The increase in market-based emissions is driven by the opening of the Philippines EROAD service centre. The emissions factors for electricity in the Philippines are higher than the other EROAD locations. EROAD is considering the option in the future to restate base year and comparatives to include this new entity.

Actual kWh energy use in the three existing countries decreased by 11%. Including the new Philippines office, total electricity usage in kWh increased by 18% which is below the percentage increase in total headcount.

The increase relates to the first-time well-to-tank gasoline emissions and, electricity transmission and distribution emissions have been reported in Category 3. Despite a seemingly large percentage change, in relative terms, Category 3 represents just 0.6% of total emissions.

In base year only, the electricity transmission and distribution losses were reported. Well-to-tank emissions are not mandatory and only required for science-based target setting. Despite this, well-to-tank is an improvement on the application of the measurement tool used, hence its adoption.

The increase from prior year is due to the opening of the Philippines service centre and the associated emissions from the energy use.

The increase in Scope 3 Category 6 emissions is largely due to a comparison against a base year that fell during the COVID-19 pandemic, when travel was significantly restricted. As borders reopened and travel resumed, combined with a growing number of Board Directors based in the USA since our FY23 base year, business travel has naturally increased. This growth in travel requirements reflects both the nature of our expanding business and the rise in overall headcount.

The increase in Scope 3 Category 7 is due to an increase in headcount and a reversal of Work-from-Home, to drive greater collaboration and business growth. The results are from the bi-annual employee emission survey across all locations.

Category 12 and 13 are excluded for reporting in FY26. The previously reported emissions have been allocated to Scope 3 Category 1 for FY26 reporting.

**EMISSIONS SOURCES
AND CALCULATION METHODS**

The tables on the following pages provides an overview of all emission sources in EROAD's GHG inventory, including data sources, calculation methods, any assumptions made in the calculation process and an assessment of data quality and uncertainty.

To support emissions reporting a variety of calculation methods are used based on the nature and availability of data:

- Fuel-based method – estimates emissions by multiplying the volume e.g. litres by an appropriate emission factor.
- Distance-based method – estimates emissions by multiplying the distance e.g. kilometres, passenger kilometres or tonne kilometres by an appropriate emission factor.
- Average data method – estimates emissions by multiplying the quantity of a product e.g. kilowatt hours, litres, kilometres by an appropriate emission factor.
- Spend-based method – estimates emissions by multiplying the cost of goods and services purchased multiplied by an appropriate dollar spend emission factor.

Data quality and uncertainty are assessed using the scales outlined below. Although the quantification of effects of uncertainty is not included, a qualitative classification of uncertainty is detailed per emission source.

DATA QUALITY SCALE:

- Low – data has notable inaccuracies, inconsistencies or variability which may limit its accuracy
- Medium – data is generally reliable but contains some inaccuracies or missing values requiring extrapolation
- High – data is accurate, consistent and mostly complete

UNCERTAINTY SCALE:

- Low – there is strong confidence in data reliability and accuracy with clear understanding of limitations
- Medium – there is a reasonable confidence in data reliability with some acknowledged limitations
- High – there is limited confidence in reliability with reasonable unknowns affecting interpretation



EMISSIONS SOURCES INCLUDED

GHG PROTOCOL CATEGORY	EMISSION SOURCES	DATA SOURCES	ASSUMPTIONS AND METHODOLOGY	DATA QUALITY	UNCERTAINTY
Scope 1					
	Diesel & petrol	Fuel records from supplier portal	Fuel-based method: Fuel usage is sourced from the supplier portal where data is broken down by litres by fuel type.	High	Low
	Refrigerants	Estimated based on facility footprint details	Refrigerant usage in our leased offices has been estimated based on footprint area of the space leased.	Low	Medium
Scope 2					
	Electricity – location based	Electricity records from our suppliers, building electricity usage from landlord, estimates based on number of employees	Average data method: Data for NZ, San Diego and Philippines sites provided from invoices from our supplier. For the Australian office we are not billed separately for our electricity usage instead this is rolled into our rental charges. An estimate for electricity usage has been made by taking the electricity usage per employee in NZ and multiplying that by the number of employees in Australia. For our New Jersey office we have been provided data for electricity usage for the building and have portioned to EROAD based on the space we lease.	High – for average data method Medium – where estimation required	Low – for average data method Medium – where estimation required
Scope 3					
Category 1: Purchased goods and services	Purchased goods and services – supplier spend	Spend from finance records	Spend-based method: Spend data is extracted from the finance system by GL accounts and categorised as operational (purchased good and services) or capital spend (capital goods – inventory, fixed assets and intangible assets). GL accounts are attributed the most relevant emissions factor from within the selected emission factor set according to the product and/or service they provide. Costs exclude any spend that is already captured by a more precise method of calculation.	High	High
Category 2: Capital goods	Capital goods (inventory, fixed assets, intangible assets)	Spend from finance records	Spend-based method: as outlined above the additions to inventory, fixed assets and intangible assets are captured with the most relevant emission factor set according to the spend type. Costs exclude any spend that is already captured by a more precise method of calculation.	High	High
Category 3: Fuel and energy related activities	Electricity distributed T&D losses	Supplier invoices/records or based on estimated kWh where invoice data not available	Average data method: Electricity usage (kWh) from supplier records is multiplied by the national average emissions factor for losses.	High	Low
	Well-to-tank emissions from fuels used	Supplier invoices/records	Average data method: Well-to-tank emissions are calculated using quantities (in kWh or L) from the underlying fuel source and multiplied by the well-to-tank emissions factor. Quantities of fuels are sourced from suppliers as outlined above.	High	Low
Category 4: Upstream transportation and distribution	Freight from suppliers to EROAD, between our locations and for shipping of component materials to the manufacturers via air, sea and road, freight to customers.	Supplier freight records and spend from finance records	Primary Data is received from DSV, FedEx and DHL. FedEx and DHL has emissions data from their carbon report which is uploaded directly to watershed as tCO ₂ -e. The DSV report is requested and the type of transport and distance is allocated in the freight workbook, prior to upload to watershed in the required template. Remaining freight emissions done on \$ spend amount from Opex. This is primarily NZ post for NZ and other suppliers for other locations. Spend from DSV, FedEx and DHL are stripped out as to not be double counted in the spend based calculation.	High	Low – for distance-based calculations High – for spend-based calculations

GHG PROTOCOL CATEGORY	EMISSION SOURCES	DATA SOURCES	ASSUMPTIONS AND METHODOLOGY	DATA QUALITY	UNCERTAINTY
Category 5: Waste generated in operations	Waste from EROAD offices and warehouses	Supplier waste records and estimates based on number of employees where waste data not available	EROAD receive a monthly report from waste collection suppliers. These are the two sole office waste companies for the Albany head office and Penrose office. In the waste workbook apply the actual NZ waste data from the Albany and Penrose offices to all other locations based on FTE employee headcount.	High – for weights sourced from supplier	Medium
			Remaining waste is done on a \$ spend format. In the main \$ spend workbook, ensure the waste TB lines are excluded as these are analyzed separately to remove the green gorilla and Rubbish Direct lines and analyse each entity by supplier.	Low – for weights estimated using averages	
Category 6: Business travel	Air travel	Supplier records and spend from finance records	Distance-based method: Travel distance (km) is provided by the supplier, broken down by travel method and origin/destination. Passenger kms are multiplied by the most appropriate national average emissions factor. Where reporting is unavailable then spend-based method is applied. Spend data is extracted from the finance system by GL accounts and reviewed to remove vendors where distance-based method has been applied (to avoid duplication). Most relevant emissions factor from within the selected emission factor set is selected.	High	Low – for distance-based calculations High – for spend-based calculations
	Taxis, mileage claims, rental cars and accommodation	Spend from finance records	Spend-based method: Spend data is extracted from the finance system by GL accounts and multiplied by most relevant emissions factor.	High	High
Category 7: Employee commuting	Employee commuting and working from home emissions	Employee survey	Distance-based method: Staff surveys collected data twice a year on employee commuting, including transport method, distance and frequency, as well as number of days working from home and is assumed to represent the annual commuting behaviour. Data is extrapolated to estimate total annual distance by transport method and reflect total population, with emissions calculated using relevant factors. 100% of data is obtained through staff survey. Impacted by the response rate and changes in number of staff over time.	Medium	Medium

APPENDIX 1: GHG INFORMATION (continued)

EXCLUSIONS

The following GHG emission sources have been excluded from our inventory due to their low materiality, poor availability of data and high degree of uncertainty. These exclusions are not considered significant to our inventory, its intended use or its users. There are no exclusions for Scope 1 and 2 emissions.

SCOPE 3 EXCLUSIONS BREAKDOWN:

SCOPE 3 CATEGORY	GHG EMISSION SOURCES	REASON FOR EXCLUSION	ESTIMATED EXCLUSION (tCO ₂ -e)	% OF TOTAL SCOPE 3 INVENTORY
Category 11: Use of sold products	Fuel burn associated with the use of our hardware units in customer vehicles	Methodology to determine emissions connected to the energy used to power an EROAD unit is to be developed. Relevant data points include the number of connections, type of connection, idle hours, total hours, fuel source (i.e. diesel, petrol, electric, hybrid), charge required. While some of these data points are readily available the methodology to transform these data points into a resultant emission source and appropriate emission factor is yet to be determined. The charge required to power an individual EROAD unit is not significant, however given the number of units and importance of this to our customers we do intend to measure this source in the future.	Unknown but not expected to be significant to EROAD's emissions inventory i.e. expect it to be less than 5% of total emissions	Expected to be less than 5%
Scope 3 Category 12 - End-of-life treatment of sold products	This category includes the total expected end-of-life emissions from all products sold in the reporting year.	Data to produce an accurate estimate is currently unavailable. This is an area we would like to report on in the future and end of life data on a product-by-product basis is to be collected going forward.	Unknown but not expected to be significant to EROAD's emissions inventory i.e. expect it to be less than 5% of total emissions	Expected to be less than 5%
Scope 3 Category 13 - Downstream leased assets	Emissions from the use of our product leased out i.e. the fuel burn for our unit to operate in a customers vehicle.	Consumption data not currently available, it is dependent on the vehicle being run by the customer as well as what the customer is using the unit for (what services the unit is connected and subscribed for and how much the customer is utilising and frequency). This is an area we would like to report on in the future.	Unknown but not expected to be significant to EROAD's emissions inventory i.e. expect it to be less than 5% of total emissions	Expected to be less than 5%
Category 3: Fuel and Energy Related Activities	Emissions from the T&D losses, T&D loss well-to-tank and electricity well-to-tank for NZ facilities utilising Ecotricity	Ecotricity has been certified with its offsets including T&D losses as such we have excluded these emissions from our footprint. This exclusion applies to NZ facilities only.	Estimated to be 11tCO ₂ -e	0.1% of total Scope 3 inventory

SCOPE 3 EXCLUSIONS AS ASSOCIATED EMISSIONS CAPTURED ELSEWHERE:

SCOPE 3 CATEGORY	GHG EMISSION SOURCES	REASON FOR EXCLUSION	ESTIMATED EXCLUSION (tCO ₂ e)	% OF TOTAL SCOPE 3 INVENTORY
Category 8: Upstream leased assets	Leased buildings	Emissions associated with the upstream leases of office and warehouse space has been captured under Scope 1 and 2 activities. No other associated emissions.	N/A - calculated elsewhere	N/A
Category 9: Downstream transportation and distribution	Freight of sold products	The freight of products sold by EROAD is paid for by EROAD, as such these emissions are included under category 4.	N/A - calculated elsewhere	N/A
Category 10: Processing of sold products	Manufacturing	Manufacturing of EROAD products is completed by third-parties as such the emissions associated with the production of EROAD products has been captured under category 2.	N/A - calculated elsewhere	N/A

SCOPE 3 EXCLUSIONS AS NOT APPLICABLE TO EROAD:

SCOPE 3 CATEGORY	GHG EMISSION SOURCES	REASON FOR EXCLUSION	ESTIMATED EXCLUSION (tCO ₂ e)	% OF TOTAL SCOPE 3 INVENTORY
Category 14: Franchises	Operations of franchises	Not applicable – EROAD does not operate any franchises	N/A	N/A
Category 15: Investments	Operations of investments	Not applicable – EROAD does not operate any investments	N/A	N/A

APPENDIX 1: GHG INFORMATION (continued)

EMISSION FACTORS

The table below outlines the emission factors sets applied to various emission sources, units of measurement and the GWPs.

EMISSION FACTOR SOURCE	EMISSIONS SOURCE APPLICABLE TO	UNIT	GWP VALUES
2024 NTD Data for Public Transit Blend	Employee commuting via public transport	Employees, Kms	IPCC AR6
Australia National GHG Factors 2024 (data for 2024)	Electricity and T&D losses Australian operations Electricity and T&D losses Australian employees working from home emissions For April 2025 to June 2025	Kwh Employees, Kwh	IPCC AR6
Australia National GHG Factors 2025 (data for 2025)	Electricity and T&D losses Australian operations Electricity and T&D losses Australian employees working from home emissions For July 2025 to March 2026 Employee working from home emissions (gas and waste) Australia and New Zealand employees Australian fleet vehicles fuel usage Australian fleet vehicles well-to-tank emissions New Zealand fleet vehicles well-to-tank emissions For April 2025 to March 2026	Kwh Employees, Kwh Employees, mmbtu Litres Litres Litres	IPCC AR6
CEDA 2025 EFs (CEDA 2025)	Capital goods Purchased goods and services Business travel End of life treatment of sold products Downstream leased assets Upstream transportation and distribution Waste to landfill	\$ \$ \$ \$ \$ \$ \$	IPCC AR6
Ecoinvent 3.11	Upstream freight: first and final mile delivery, sea transport, ground transport	Tonne kms	IPCC AR6
eGRID 2024	Electricity and T&D losses North American employees working from home emissions	Employees, Kwh	IPCC AR6
EPA2025	Employee commuting via car Employees working from home natural gas	Employees, Kms Employees, mmbtu	IPCC AR6

*Watershed converts any emission factors using AR5 GWP to AR6.

EMISSION FACTOR SOURCE	EMISSIONS SOURCE APPLICABLE TO	UNIT	GWP VALUES
IEA 2025 Well-to-tank and AU NGAF 2025 T&D (data throughout 2023)	Electricity well-to-tank Australian employees working from home emissions	Employees, Kwh	IPCC AR6
	Electricity well-to-tank Australian operations	Kwh	
IEA 2025 Well-to-tank and NZ MFE 2025 T&D	Electricity well-to-tank New Zealand employees working from home emissions	Employees, Kwh	IPCC AR6
IEA Electricity Emissions Factors 2025 (data through 2023)	Home offices electricity and T&D losses	Employees, Kwh	IPCC AR6
IEA Well-to-tank 2025 (data through 2023)	Home offices electricity well-to-tank	Employees. Kwh	IPCC AR6
	Electricity well-to-tank Australia and North America operations	Kwh	
IEA Well-to-tank T&D 2025 (data throughout 2023)	Home offices electricity T&D well-to-tank	Employees. Kwh	IPCC AR6
	Electricity T&D well-to-tank Australia and North America operations	Kwh	
CARB Refrigerants and AR6 GWP from IPCC	Refrigerants	Square metres	IPCC AR6
New Zealand MfE 2025 (data through 2024)	New Zealand Electricity (all sites)	kwh	IPCC AR6
	Home offices New Zealand electricity, electricity T&D losses, gas and coal emissions	Employees, Kwh/mmbtu	
	New Zealand fleet vehicles fuel usage	Litres	
UK Government GHG Conversion Factors for Company Reporting 2025 (DEFRA)	Employee commuting well-to-tank emissions (car, public transport, gas, coal, biofuels and waste)	Employees, Kms	IPCC AR6
	Air transport (freight), air transport radiative forcing, air transport well-to-tank	Tonne Kms	
	Air travel (fuel combustion, well-to-tank, radiative forcing)	Miles	
	Waste to landfill	Kgs	

*Watershed converts any emission factors using AR5 GWP to AR6.



INDEPENDENT AUDIT OPINION
Toitū Climate Impact Programme certification

To the intended users

- Organisation subject to audit: EROAD Limited
- Toitū Carbon Programme: Carbon Reduce organisation certification
 - ISO 14064-1:2018
 - ISO 14064-3:2019
- Audit Criteria: Toitū Programme Technical Requirements 3.1
 - Technical Requirements – Audit V3
 - Certification Mark Guide
- Responsible Party: EROAD Limited
 - Internal - Board
 - Internal - Management
 - Internal - Sustainability Committee
- Intended users:
 - External - Toitū carbonreduce verifier and certifier for purposes of assessing compliance to the carbonreduce certification
 - External - marketing materials showing EROAD's certification to be provided to customers and suppliers
 - External - market / general public
- Registered address: 260 Oteha Valley Road, Albany, Auckland, 0632, New Zealand
- Inventory period: 1/04/2025 - 31/03/2026
- Inventory report: IMR_2526_EROAD Limited_CR_Org.pdf

We have reviewed the greenhouse gas emissions inventory report ("the inventory report") for the above named Responsible Party for the stated inventory period.

Scope of the assurance engagement

We have undertaken a verification engagement relating to gross GHG emissions, additional required disclosures of gross GHG emissions, and gross GHG emissions methods, assumptions and estimation uncertainty on the FY26 Sustainability Report as indicated in the table below for the financial year ended 31 March 2026. Additionally, our assurance engagement does not extend to targets, emissions reduction progress or GHG liabilities, of which details may be referenced within the table below. The scope of emissions and level of assurance are disclosed below.

EROAD's sustainability report provides information about the greenhouse gas emissions of the organisation for the defined measurement period and is based on historical information. This information is stated in accordance with the requirements of Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004).

DOCUMENT	ASSURANCE SCOPE INCLUDED (PAGES)	EXCLUDED - NO ASSURANCE (PAGES)
EROAD-FY26-Sustainability-Report (FINAL)	Table on 7, Table on 9 except 'Scope 3 emissions made up of' breakdown, 10 - 15	1 - 6, 7 except Table, 8, 'Scope 3 emissions made up of' breakdown in the Table and Commentary on 9, 16 onwards



Responsible Party's Responsibilities

The Management of the Responsible Party is responsible for the preparation of the GHG statement in accordance with ISO 14064-1:2018 and the requirements of the stated Toitū carbon programme. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation of a GHG statement that is free from material misstatement.

Verifiers' Responsibilities

Our responsibility as verifiers is to express a verification opinion to the agreed level of assurance on the GHG statement, based on the evidence we have obtained and in accordance with the audit criteria. We conducted our verification engagement as agreed in the audit letter, which define the scope, objectives, criteria and level of assurance of the verification.

The International Standard ISO 14064-3:2019 requires that we comply with ethical requirements and plan and perform the verification to obtain the agreed level of assurance that the GHG emissions, removals and storage in the GHG statement are free from material misstatement.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit carried out in accordance with the ISO 14064-3:2019 Standards will always detect a material misstatement when it exists. The procedures performed on a limited level of assurance vary in nature and timing from, and are less in extent compared to reasonable assurance, which is a high level of assurance. Misstatements are differences or omissions of amounts or disclosures, and can arise from fraud or error. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of readers, taken on the basis of the information we audited.

GHG quantification is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases.

Basis of verification opinion

Our responsibility is to express an assurance opinion on the GHG statement based on the evidence we have obtained. We conducted our assurance engagement as agreed in the Contract which defines the scope, objectives, criteria and level of assurance of the verification.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Verification

We have undertaken a verification engagement relating to the Greenhouse Gas Emissions Inventory Report (the 'Inventory Report')/Emissions Inventory and Management Report of the organisation listed at the top of this statement and described in the emissions inventory report for the period stated above.

The Inventory Report provides information about the greenhouse gas emissions of the organisation for the defined measurement period and is based on historical information. This information is stated in accordance with the requirements of International Standard ISO 14064-1 Greenhouse gases – Part 1: Specification with guidance at the organisation level for quantification and reporting of greenhouse gas emissions and removals ('ISO 14064-1:2018') and the requirements of the stated Enviro-Mark Solutions Limited (trading as Toitū Envirocare) programme.

Verification strategy

Our verification strategy used a combined data and controls testing approach. Evidence-gathering procedures included but were not limited to:

- activities to inspect the completeness of the inventory;
- interviews of site personnel to confirm operational behaviour and standard operating procedures;
- reviewing emission factors for accuracy and appropriateness;
- sampling of electricity (USA and Phillipines), diesel fuel NZ, motor gasoline NZ records to confirm accuracy of source data into calculations;
- reconciliation of CoS - production hosting, CoS - cellular connection and Inventory & hw, emissions;
- detailed sense check of employee commuting emissions.

The data examined during the verification were historical in nature.

Basis for modified verification opinion

The following qualifications have been raised in relation to the verification opinion:

Category 3 and Category 4 emission sources for purchased goods & services, capital goods and business travel are heavily assumptions based, using dollar spend data and industry average emission factors to estimate emissions. Any changes to the underlying assumptions could significantly impact the measurement of these emissions.

Verification level of assurance

ISO CATEGORY	LOCATION BASED tCO ₂ e	MARKET BASED tCO ₂ e	LEVEL OF ASSURANCE
Category 1	148.45	148.45	Reasonable
Category 2	124.73	150.15	Reasonable
Category 3 (mandatory)	1,496.78	1,496.78	Limited
Category 3 (additional)	1,182.22	1,182.22	Limited
Category 4 (mandatory)	78.48	78.48	Limited
Category 4 (additional)	7,215.11	7,215.11	Limited
TOTAL NET EMISSIONS	10,245.76	10,271.18	

Responsible party's greenhouse gas assertion (certification claim)

Toitū carbonreduce organisation certified: EROAD Limited. Toitū carbonreduce certified means measuring emissions to ISO 14064-1:2018 and Toitū requirements; and managing and reducing against Toitū requirements.



Verification conclusion

EMISSIONS - REASONABLE ASSURANCE
We have obtained all the information and explanations we have required. In our opinion, the emissions, removals and storage defined in the inventory report, in all material respects:

- comply with ISO 14064-1:2018 and the requirements of the stated Toitū Climate Impact Programme; and
- provide a true and fair view of the emissions inventory of the Responsible Party for the stated inventory period.

EMISSIONS - LIMITED ASSURANCE
Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the emissions, removals and storage defined in the inventory report:

- do not comply with ISO 14064-1:2018 and the requirements of the stated Toitū Climate Impact Programme; and
- do not provide a true and fair view of the emissions inventory of the Responsible Party for the stated inventory period.

Additional information relevent to the intended users

Without qualifying our opinion expressed above, we wish to draw the attention of the intended users to the following :

EROAD Limited's inventory report has been independently verified as meeting the intended uses stated in the report. The report meets the requirements of ISO 14064-1:2018 and Toitū Programme Certification. The assurance standard used was ISO 14064-3:2019. The inventory was not prepared with the stated intention of full compliance with the New Zealand Climate Standards (NZCS) issued by the External Reporting Board, and the assurance process was not designed to assess compliance with NZCS.

Other information

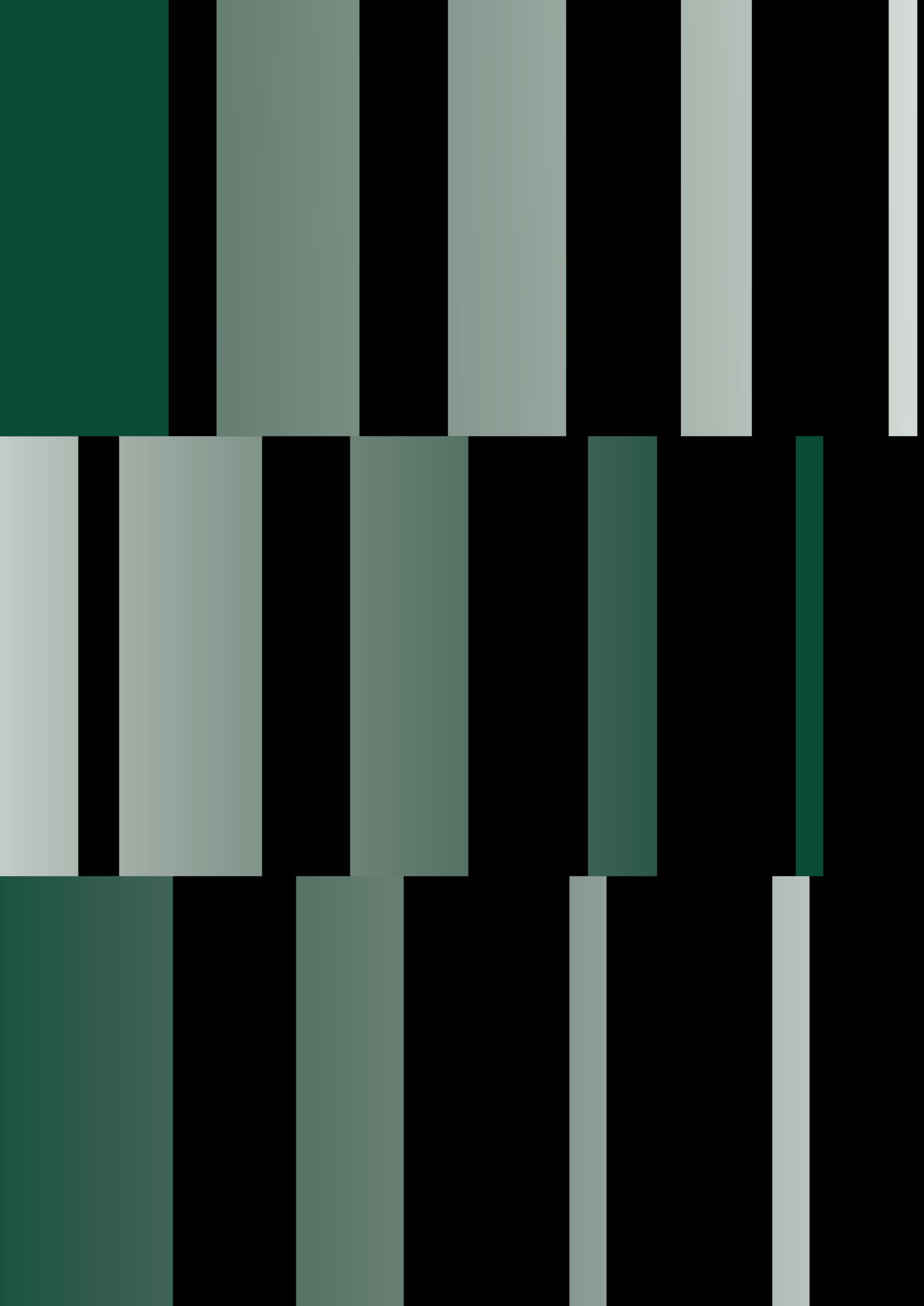
The responsible party is responsible for the provision of Other Information to meet Climate Impact Programme requirements. The Other Information may include emissions management and reduction plan and purchase of carbon credits, but does not include the information we verified, and our auditor's opinion thereon.

Our opinion on the information we verified does not cover the Other Information and we do not express any form of audit opinion or assurance conclusion thereon. Our responsibility is to read and review the Other Information and consider it in terms of the programme requirements. In doing so, we consider whether the Other Information is materially inconsistent with the information we verified or our knowledge obtained during the verification.



	VERIFIED BY	AUTHORISED BY
Name:	Sanket Doshi	Billy Ziemann
Position:	Verifier, Toitū Envirocare	Certifier, Toitū Envirocare
Signature:		

Date verification audit:	30 April 2026	
Date opinion expressed:	7 May 2026	19 May 2026



EROAD