

20 August 2025

Market Announcements Office
ASX Limited
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

Notice of change of interests of substantial holder

Attached is a Form 604 Notice of change of interests of a substantial shareholder in relation to Eroad Limited completed by Australian Ethical Investment Limited.

Yours faithfully,

Authorised by Karen Hughes

Company Secretary

**Disclosure of movement of 1% or more in substantial holding
or change in nature of relevant interest, or both**

Sections 277 and 278, Financial Markets Conduct Act 2013

Note: This form must be completed in accordance with the instructions at the end of the form.

- **NZX;** and
- **Eroad Limited**

Relevant event being disclosed: A movement of 1% in the substantial holding

Date of relevant event: 18 August 2025

Date this disclosure made: 18 August 2025

Date last disclosure made: 16 October 2024

Substantial product holder(s) giving disclosure

Full name(s): State Street Australia Ltd ACF Australian Ethical Investment

Summary of substantial holding

Class of quoted voting products: Ordinary shares (ERD)

For **this** disclosure,—

- (a) total number held in class: **24,189,498**
- (b) total in class: **187,469,855**
- (c) total percentage held in class: **12.90%**

For **last** disclosure,—

- (a) total number held in class: **26,135,350**
- (b) total in class: **187,158,946**
- (c) total percentage held in class: **13.96%**

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure: Multiple on market transactions changed the ownership by more than 1% (See attachment)

Details after relevant event

Details for State Street Australia Ltd ACF Australian Ethical Investment

Nature of relevant interest(s): State Street Australia Ltd ACF Australian Ethical Investment is the registered holder and beneficial owner of the Products. Please note that State Street Australia Ltd is the custodian of registered managed investment schemes; Australian Ethical Investment Limited is the Responsible Entity. A relevant agreement need not be attached under regulation 139.

For that relevant interest,—(a) number held in class: **24,189,498**

(b) percentage held in class: **12.90%**

(c) current registered holder(s): no change since last disclosure

(d) registered holder(s) once transfers are registered: **N/A**

For a derivative relevant interest, also—

(a) type of derivative: **N/A**

(b) details of derivative: **N/A**

(c) parties to the derivative: **N/A**

(d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: **N/A**

Additional information

Address(es) of substantial product holder(s): State Street Australia Ltd, Level 14, 420 George Street, Sydney, NSW 2000

Contact details: Robert Bush, Head of Fund Accounting, Australian Ethical Investment Limited +61 413 043 177 and Fundaccounting@australianethical.com.au

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: **N/A**

Certification

I, Karen Hughes, Company Secretary, Australian Ethical Investment Limited certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.

ERD	EROAD LTD		% This Report	% Previous Report	%Movement	AEI Holding	Issued Shares
	Holds		12.90	13.96	-1.06	24,189,498	187,469,855

Notice Required: Form 604 - Notice of change of interest of substantial holder

Date of Change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Class and number of securities affected	Person whose votes affected
	State Street Australia Ltd ACF				State Street Australia Ltd ACF
25/10/2024	Australian Ethical Investment Ltd	BUY	- 115,615.45	142,500	Australian Ethical Investment Ltd
28/05/2025	State Street Australia Ltd ACF	BUY	- 441,427.16	390,000	State Street Australia Ltd ACF
28/05/2025	State Street Australia Ltd ACF	BUY	- 1,256,369.60	1,110,000	State Street Australia Ltd ACF
05/06/2025	State Street Australia Ltd ACF	SELL	698,845.00	500,000	State Street Australia Ltd ACF
07/08/2025	State Street Australia Ltd ACF	SELL	923,612.50	500,000	State Street Australia Ltd ACF
07/08/2025	State Street Australia Ltd ACF	SELL	379,373.00	200,000	State Street Australia Ltd ACF
07/08/2025	State Street Australia Ltd ACF	SELL	898,515.00	500,000	State Street Australia Ltd ACF
08/08/2025	State Street Australia Ltd ACF	SELL	898,515.00	500,000	State Street Australia Ltd ACF
11/08/2025	State Street Australia Ltd ACF	SELL	238,855.23	125,000	State Street Australia Ltd ACF
13/08/2025	State Street Australia Ltd ACF	SELL	781,488.77	391,015	State Street Australia Ltd ACF
15/08/2025	State Street Australia Ltd ACF	SELL	755,373.20	363,500	State Street Australia Ltd ACF
15/08/2025	State Street Australia Ltd ACF	SELL	758,414.37	364,937	State Street Australia Ltd ACF
18/08/2025	State Street Australia Ltd ACF	SELL	313,184.68	143,900	State Street Australia Ltd ACF