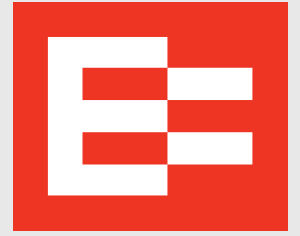


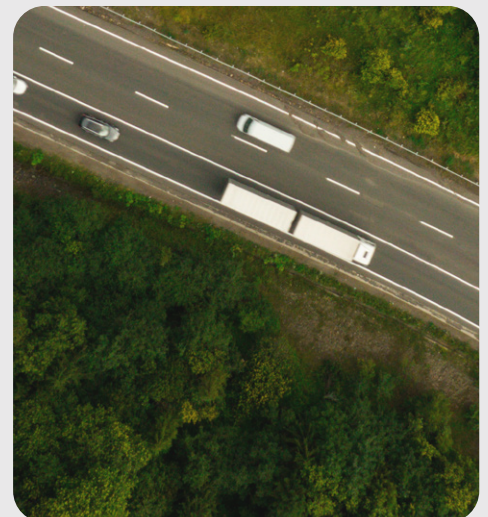
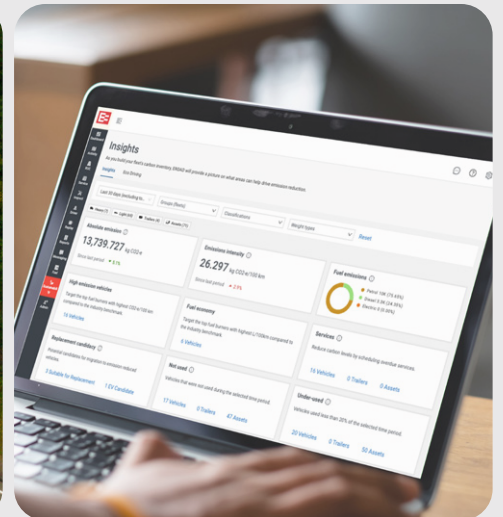
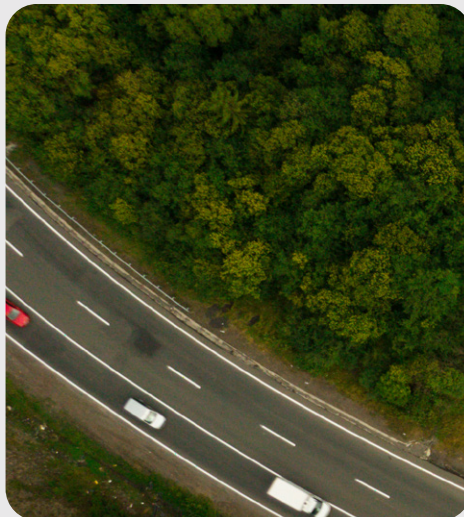
FY24 Climate-related Disclosure



EROAD

**Prepared in accordance with
the Aotearoa New Zealand
Climate Standards**

For the period:
1 April 2023 – 31 March 2024



Executive Summary

Climate change is one of the most pressing challenges of our time, demanding urgent and concerted action from all sectors of society. In Aotearoa New Zealand, the transport sector alone accounts for approximately 17% of the country's greenhouse gas emissions. As a key provider to this sector, EROAD is firmly aware of the critical importance of addressing these challenges head-on.

At EROAD, we understand that our greatest impact in the fight against climate change comes through the innovative solutions we provide to our customers. Our innovative suite of products include the Sustainability Module developed in collaboration with the Energy Efficiency and Conservation Authority (EECA), empowering fleet operators to monitor and reduce their emissions, and promoting more sustainable practices across the industry. We also see future opportunities for EROAD to contribute to decarbonising transport. For example, we are well positioned to develop solutions that will help governments with decarbonisation and emission reduction efforts.

In this report we have also outlined some of the physical and transition risks we face - from the growing frequency of extreme weather events to the evolving regulatory landscape. Demonstrating our commitment to reducing our own carbon footprint, we have set ambitious targets for reducing our absolute Scope 1 and 2 emissions by 54.6% by 2033, relative to a 2023 baseline, and affirm our commitment to reaching Net Zero emissions by 2050.

This report has been prepared and delivered in accordance with the Aotearoa New Zealand Climate Standards. It marks another significant milestone in EROAD's sustainability journey. The process undertaken to prepare this statement has enhanced the depth of understanding across our value chain about the possible ways the future could evolve for EROAD, our supplier and partnering ecosystems and our customers. By continuing to develop and share our evolving approach to understanding and managing climate-related risks and opportunities, we help ensure that EROAD and those we connect with are better prepared to navigate an increasingly complex environmental landscape.

Aligned with our purpose of delivering intelligence you can trust for a better world tomorrow, EROAD is dedicated to integrating sustainability throughout our business and operations. As a technology company, innovation, openness, and continuous improvement are key to our culture and factor heavily in our climate change journey. Our disclosures are not merely about compliance; they present insights about our strategic vision and opportunities for contributing positively to a low-emissions, climate-resilient future.

We invite you to review this report and join us in our commitment to sustainability. Together, we can drive meaningful change and ensure a better world for tomorrow.

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Important

This report has been prepared based on information available to EROAD and its subsidiaries as at the date of its authorisation for release. It necessarily contains forward-looking statements, judgements and statements of opinion, including statements regarding potential climate-related risks and opportunities, anticipated impacts, strategy, planning and targets. 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.

Climate-related Disclosure

STATEMENT OF COMPLIANCE

EROAD Limited (EROAD) is a climate-reporting entity (CRE) under the Financial Markets Conduct Act 2013. This report presents our first climate-related disclosures under the Aotearoa New Zealand Climate Standards issued by the External Reporting Board (XRB) (Climate Standards) for the full year ended 31 March 2024 (FY24).

This disclosure covers EROAD and its subsidiaries, meaning the EROAD group of companies covered by our consolidated financial statements, as listed in the already issued [FY24 EROAD Annual Report](#).

Releasing this report marks a milestone in EROAD's continuing sustainability journey, working with our customers, business partners and suppliers in embracing climate and sustainability considerations as part of meaningful strategic and operational business planning. It builds on EROAD's previous voluntary Sustainability Reports released in 2022 and 2023. Although climate considerations are not new priorities for EROAD and our operations, best practice and leading technologies necessarily evolve over time. We look forward to continuing to invest in developing our understanding and management of climate-related risks and opportunities, including by continuing to comply with the Climate Standards.

In preparing this report, EROAD has elected to rely on these adoption provisions of Climate Standard 2 (NZ CS 2) in ensuring our climate-related disclosures comply with the Climate Standards' requirements for this first reporting period:

ADOPTION PROVISION	DESCRIPTION
Adoption provision 1: Current financial Impacts	An exemption from disclosing the current financial impacts of the physical and transition impacts identified and, if relevant, from disclosing an explanation as to why quantitative information cannot be disclosed
Adoption provision 2: Anticipated financial Impacts	Exemptions from disclosing the anticipated financial impacts of climate-related risks and opportunities reasonably expected by a reporting entity, a description of the time horizons over which those anticipated financial impacts could reasonably be expected to occur and why quantitative information about anticipated financial impacts is unable to be disclosed.
Adoption provision 3: Transition planning	An exemption from disclosing the transition plan aspects of our strategy, including how EROAD's business model and strategy might change to address its climate-related risks and opportunities, and how the transition plan aspects of our strategy are aligned with our internal capital deployment and funding decision-making processes.
Adoption provision 4: Scope 3 GHG emissions	An exemption from disclosing greenhouse gas (GHG) emissions: gross emissions in metric tonnes of carbon dioxide equivalent (CO2e) classified as scope 3. In doing so, EROAD is only electing not to disclose in this report use of sold products as a subset of its scope 3 GHG emission sources.
Adoption provisions 5 and 6: Comparatives for Scope 3 GHG emissions and Comparatives for metrics	Exemptions from providing comparative information for the immediately preceding two reporting periods for scope 3 GHG emissions and for each metric.
Adoption provision 7: Analysis of trends	An exemption from disclosing an analysis of the main trends evident from a comparison of each metric from previous reporting periods to the current reporting period.

Taking into account the Adoption Provisions applied, EROAD is compliant with the Aotearoa New Zealand Climate Standards.

This report has been approved by the EROAD Board on 30 July 2024 and is signed on behalf of the Board by Susan Paterson (Chair) and David Green (Chair of the Finance, Risk and Audit Committee).



Susan Paterson
Chair



David Green
Chair of the Finance, Risk and Audit Committee

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GOVERNANCE

Disclosure objective: demonstrating the role EROAD's governance body plays in overseeing climate-related risks and climate-related opportunities, and the role management plays in assessing and managing those climate-related risks and opportunities.

OVERSIGHT OF CLIMATE-RELATED RISKS AND OPPORTUNITIES

ROLE OF THE BOARD

EROAD's Board is the governance body ultimately responsible for setting and overseeing of EROAD's strategy, including consideration of the climate-related initiatives. Climate-related risks and opportunities are integrated within the broader risk management framework, which intersects with EROAD's strategy-setting process. Our Board also determines EROAD's overall risk appetite and monitors the company's performance against climate-related metrics and targets.

EROAD's Board is supported by its Finance, Risk and Audit Committee (FRAC). FRAC assists the Board with EROAD's risk management and internal control principles. It is responsible for overseeing overall risk management, including monitoring and assessing EROAD's climate-related risks and opportunities, progress against climate-related targets and metrics, and compliance with climate-related disclosure requirements. Further details about FRAC's role, its members and how it operates in overseeing risk management can be found in EROAD's FY24 Corporate Governance Statement on page 114 of the [FY24 EROAD Annual Report](#).

However, as 2024 marks the first year for reporting by CREs under the Climate Standards, EROAD sought feedback and approvals regarding its climate-related disclosures, including risks and opportunities, scenario analysis, and metrics and targets, from the full EROAD Board. During the year to 31 March 2024, the Board held seven meetings in which they considered climate-related disclosure, with additional emphasis in the months of December 2023 to March 2024 aligning with the climate-related risk and opportunities and scenario analysis development. Moving forward, these

matters will be circulated to and overseen by the FRAC, given its Board-assigned authorities, duties and responsibilities for monitoring and assessing EROAD's climate-related risks and opportunities.

In FY24 the FRAC did consider some sustainability matters at each of the four FRAC meetings. This included updates on EROAD's progress with climate-related disclosures and its emissions reduction efforts.

ROLE OF MANAGEMENT

EROAD's Executive Team, is collectively responsible for the day-to-day delivery and management of EROAD's strategy and operations, including sustainability initiatives and risk management processes.

EROAD's Co-CEOs and Chief Financial Officer, in collaboration with our Chief Sustainability Officer and General Counsel, are responsible for identifying, managing and reporting climate-related risks and opportunities to the FRAC and the Board. EROAD's risk management framework supports the identification, assessment and monitoring of climate-related risks and opportunities.

Appointed in May 2023, EROAD's Chief Sustainability Officer is responsible for advancing EROAD's sustainability initiatives.

This role includes chairing and guiding EROAD's Sustainability Committee, a multidisciplinary working group with representatives from key areas across EROAD's multinational operations. The Committee's membership during FY24, included participants from the supply chain, product, legal, finance, marketing, safety and technical teams.

The Sustainability Committee meets monthly, or as otherwise required, with an agenda that includes considering climate-related risks and opportunities, sustainability initiatives and climate-related metrics and targets.

Our Sustainability Committee supports and advises EROAD's Executive Team by identifying, assessing and managing climate-related risks and opportunities. It also collaborates with external advisers for specialist support where necessary. EROAD's Executive Team reports directly to the FRAC and Board on behalf of the Sustainability Committee regarding any key sustainability and climate-related matters at least half-yearly, and more frequently as required.

The diagram on page 7 illustrates EROAD's organisational structure for the oversight and management of climate-related risks and opportunities.

SKILLS AND COMPETENCIES

The Board regularly assesses whether its composition delivers appropriate competencies and skills to effectively oversee and govern EROAD. This assessment is supported by a skills matrix, which is regularly reviewed, maintained, and disclosed annually as part of EROAD's Corporate Governance Statement.

Board members are encouraged to engage in continuous learning opportunities, including in relation to climate reporting and environmental matters. The Board are members of Chapter Zero and attend events related to climate-related matters. EROAD engages external experts for specialist independent advice where necessary, including to support the Board's knowledge development. During FY24, external advisors from KPMG and PwC presented on climate-related matters to EROAD's Board. Additionally, EROAD Management representatives also participated in externally facilitated workshops on climate-related risk and opportunity identification and climate change scenario analysis.

INTEGRATING CLIMATE CONSIDERATIONS INTO STRATEGY

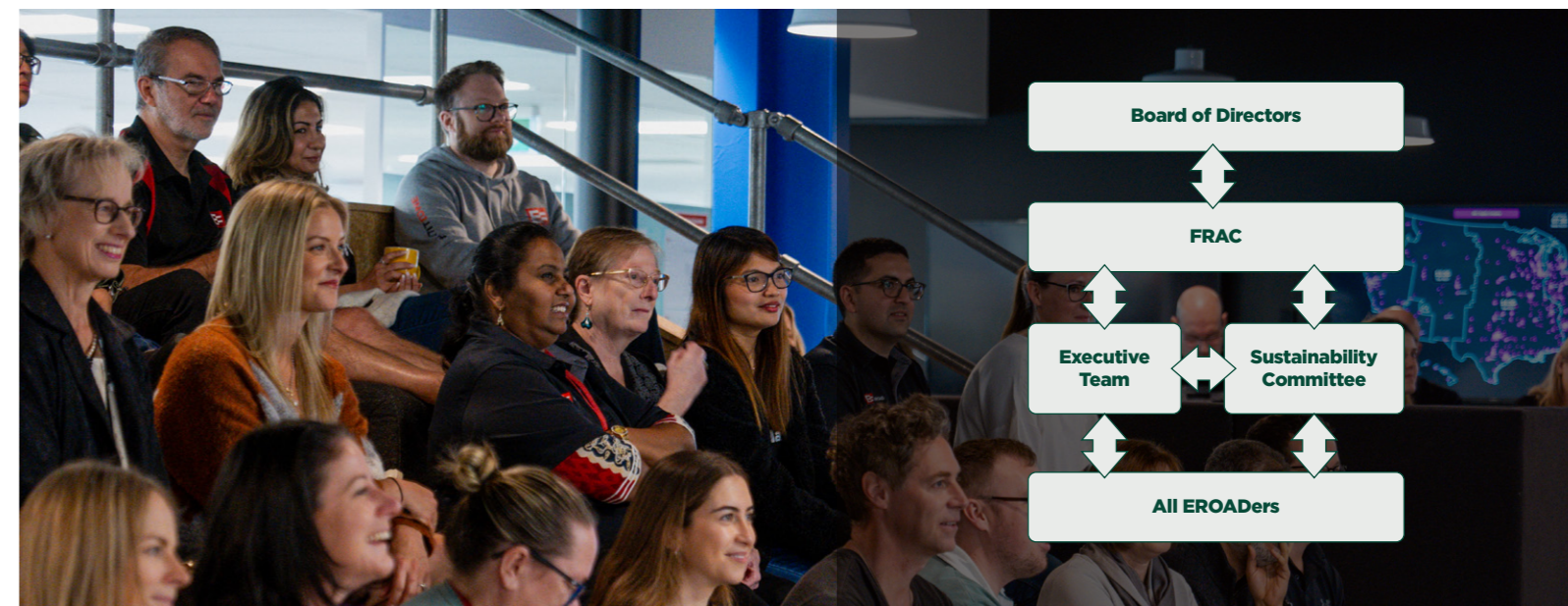
Sustainability and climate-related considerations are deliberately tied to our purpose, which compels EROAD to deliver trusted intelligence for a better world tomorrow. EROAD believes that addressing climate considerations is essential to successfully fulfilling this purpose. These considerations guide our decisions about the technology we launch and the partnerships we form. A tangible example of EROAD integrating climate-related risks and

opportunities into our broader business strategy is the launch of the Sustainability Module during FY24. This service records emissions and provides actionable insights to our New Zealand customers. The Sustainability Module at 31 March 2024 had been accessed by 969 unique accounts. It demonstrates EROAD's strategic commitment to supporting decarbonisation efforts in the transport sector.

SETTING TARGETS AND MONITORING PROGRESS

EROAD sets targets based on our emissions profile and key initiatives identified in connection with that profile. EROAD collaborates with external organisations like Toitū Envirocare and PwC to ensure the targets are appropriate for our business profile and reporting maturity. Progress is monitored by EROAD's Sustainability Committee, which reports regularly to the Board and the Executive Team through comprehensive risk reporting across EROAD's wider business.

Executive remuneration is not currently directly linked to climate-related performance metrics. However, in approving variable remuneration the Board considers how EROAD has delivered against its strategic goals. The Board's People and Culture Committee sets and regularly reviews EROAD's remuneration policies to ensure they are consistent with EROAD's strategic goals and are incorporated into short-term and long-term incentives. Once the company's strategic goals are set by the Board, EROAD prepares, and the Board approves an annual business plan that reflects milestones to support EROAD's climate-related targets. Targets are linked to key business objectives endorsed by the Board. You can read more about EROAD's FY24 Remuneration framework on pages 124 to 142 of the [FY24 EROAD Annual Report](#).



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Disclosure objective: understanding how climate change is currently impacting EROAD and how it may do so in the future.

CURRENT CLIMATE-RELATED IMPACTS

Climate change is already having an impact in all the regions that we operate, presenting a serious issue for the global economy. This section of our report identifies examples of some of the key impacts realised within the current reporting period. These examples are not exhaustive list and exclude discussion about any impacts that EROAD considers to be immaterial. These impacts will also be relevant to our customer base. EROAD is uniquely positioned to offer support, leveraging our extensive data and our experience being a global business. Additionally, New Zealand's leadership in disclosure requirements, provides valuable insights for our other markets.

Physical impacts:

SAN DIEGO FLOODS

In January 2024, San Diego experienced excessive and intense rainfall causing widespread flooding, highlighting this region's vulnerability to extreme weather events. Flooding occurred in our San Diego office and warehouse, when drains at this site were unable to cope with unseasonal and excessive rainwater. This required EROAD to vacate this site for three and a half months while repair work was undertaken. As rainwater mixed with sewer water the drains overflowed and the remedial action required removal and replacement of sections of internal walls and flooring. As a business, EROAD experienced relatively minor disruption to our operations, successfully supporting affected staff and continuing to deliver our products and services to customers. Yet the event did present exposure to unexpected business disruption and some costs, despite our insurance cover. It is likely that vulnerability to extreme weather events will mean higher insurance premiums or changes in exclusions from policies, as the incidence and impact of extreme weather events risk becoming more likely or more intense, depending how climates change.

EROAD is already working with our landlord to change the trajectory of the driveway at our San Diego site, as its design is believed to have played a part in the quantity of rainwater flowing into our premises.

AUCKLAND FLOODS AND CYCLONE GABRIELLE

Auckland and other parts of New Zealand's North Island suffered severe flooding, as consequences of record rainfall in Auckland in January 2023 and Cyclone Gabrielle during 13 and 14 February 2023. While this event occurred before the current reporting period commenced, it is relevant to describe as an example of a physical risk considered in identifying, assessing and managing climate-related risks for the current reporting period. Analysis of the impact of events that have already occurred helps enable an informed assessment of potential future risks and their categorization and prioritisation. Its relevance was reinforced when during the reporting period Auckland declared a state of emergency in response to the threat of flooding and landslides caused by very heavy rainfall in May 2023. EROAD's offices did not suffer any damage. However, flooding did impact our employees personally, including by disrupting capabilities for traveling to work safely and in some cases significantly damaging the homes of some of our employees.

During this time, our staff were not required to travel to offices or sites that were unsafe and able to take time to deal with any physical or personal impacts of flooding and cyclone damage, as EROAD prioritises the safety and wellbeing of our people. Ongoing support for mental well-being was also available through EROAD's existing Employee Assistance Programme for anyone needing extra assistance or support with dealing with the impacts from these events.

An EROAD customer responded to this emergency, by loaning the New Zealand Police 20 four-wheel-drive vehicles to enable better access to the worst affected areas. EROAD worked with our customer and the New Zealand Police in providing support, donating satellite enabled devices (EHUBO2 and Where) so that for the vehicles and their drivers could be located and monitored to help ensure their safety.

Transition impacts:

Technology: Climate-change related technology developments present new opportunities for EROAD's solutions. The Sustainability Module offered in MyEROAD for our New Zealand customers described on pages 34 and 35 of the [FY24 EROAD Annual Report](#) offers an illustrative example.

Political: We are already observing a shift in the policy and legal landscape as a consequence of climate-related considerations. These present both opportunities (e.g. partnering with government agencies providing services to meet commitments) and risks (e.g. regulations requiring increased climate-related disclosures and increased climate-related costs).

An increasing number of countries in which EROAD, our suppliers and our customers operate have enacted or are considering implementing mandatory climate-related disclosures. By way of example, Australia is currently anticipated as introducing mandatory climate-related financial disclosures, as soon as January 2025. On 6 March 2024, the US Securities and Exchange Commission adopted rules requiring public companies to disclose extensive climate change-related information in their annual reports and registration statements starting for years ending 31 December 2025. EROAD is supportive of the greater transparency that these regulations and requirements provide. However acknowledging that fulfilling these reporting requirements means further exposure to compliance risk, increased costs and dedicated resourcing.

Social: Stakeholders are requiring greater disclosure and expect companies to credibly demonstrate they are managing their environmental, social and governance (ESG) issues well. EROAD is trying to achieve this with the introduction of science-aligned targets (refer to metrics and targets section on pages 22 to 29 of this disclosure for further detail).

EROAD began measuring its own carbon footprint in 2022. Following the acquisition of Coretex companies in December 2021, EROAD reset our base year for reduction measurement to 2023 as the first year of operations as a combined Group. Since 2023, EROAD has been looking at ways to improve our sustainability practices and reduce carbon emissions, establishing short-term goals for EROAD Scope 1 (fuel) and Scope 2 (electricity) emissions and introducing science-aligned longer-term targets.

SCENARIO ANALYSIS

SCENARIO ANALYSIS PROCESS

During FY24, EROAD completed climate change scenario analysis to help identify and assess climate-related risks and opportunities and better understand the resilience of our business model and strategy. As part of this process, external advisors from PwC NZ worked with representatives from

EROAD's Sustainability Committee and across EROAD's value chain to plan and facilitate workshops and data insights enabling analysis and then development of three climate-related scenarios: coordinated decarbonisation; a world divided and hot house.

These scenarios were created to support EROAD's identification of climate-related physical and transition risks and opportunities that might plausibly emerge between 2024 and 2050. The scenarios that emerged from this process and its analysis do not present an ideal transition. Instead, each presents unique and difficult challenges for multiple plausible futures, supporting EROAD and its Board in better understanding how EROAD might perform should any of these different future states occur. By actively participating in this process, EROAD and its staff have been equipped with a tool for assessing our strategic resilience.

The scenarios selected emerged from the analysis process undertaken as relevant and appropriate to test and challenge EROAD's business as usual assumptions, informed by EROAD contributors and a range of publicly available climate data. The scenarios that emerged from our analysis explore a range of warming scenarios that present varying risks and opportunities. Each scenario has been tailored to and informed by assumptions about EROAD's driving forces. The scenarios are not intended to be probabilistic predictions about how the future might unfold, nor are they representations of inevitable outcomes of any given trajectory. As such, they should not, and are not intended to, be used as a lens to determine the most likely future conditions.

The scenario analysis informing this report was standalone. However, EROAD is working towards integrating the scenario analysis within EROAD's overall strategy, risk management and business planning processes as our overarching sustainability strategy continues to evolve and mature. Even at this stage, the climate-related risks and opportunities identified as an outcome from this report's scenario analysis have been assessed as part of EROAD overall risk management framework and reporting, and the opportunities identified considered as part of our FY25 business planning processes and integrated within the wider capital deployment and funding decision-making processes. An example of this integration was the Sustainability Module developed for our New Zealand customers on page 19 of this report.

As at the date of preparing this report, relevant sector-level scenarios and analysis were not complete for EROAD to align

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with or draw from. To explain, although EROAD supplies products and services to a range of customers including the transport sector, as a telematics solution provider delivering data insights, our business and its value chain is more aligned with the telecommunications sector. For this reason, our scenario development and analysis was undertaken without relying on any sector-level scenarios. This activity was undertaken following XRB guidance and using an established process, facilitated and supported by subject matter experts in sustainability and climate-related governance and disclosures from PwC NZ and using publicly available climate science and data .

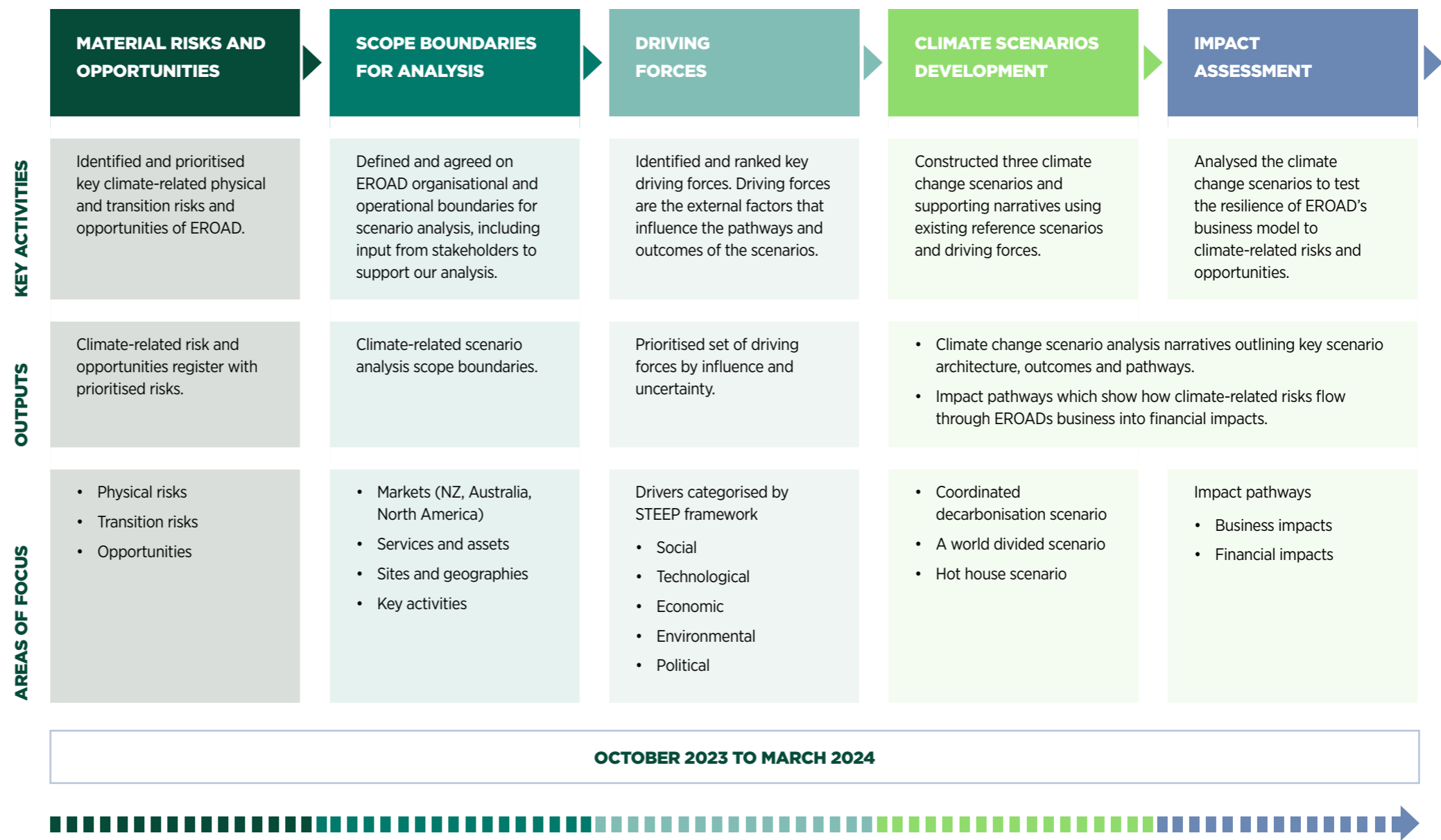
During October 2023 to March 2024 EROAD's climate risk and scenario analysis activities included a series of workshops with and continuous feedback from key stakeholders and representatives from across EROAD's value chain and its business segments.

Initial activities focused on identifying key climate risk and opportunities over multiple time horizons, synthesizing those findings and then and prioritising them. Having identified material risks and opportunities, our process progressed to developing the scenarios and defining and agreeing on the organisational and operational boundaries for scenario analysis, then identifying and ranking driving forces, the external factors influencing pathways and outcomes of the scenarios.

The output from this process was then synthesised and provided to members of EROAD's Executive Team to endorse prior to presenting to the EROAD Board at various stages, for feedback and approval, prior to finalising the scenarios and using them to deliver narratives and models about anticipated impacts of climate-related risks and opportunities. As 2024 marks the first year for reporting by CREs under the Climate Standards, feedback and approvals about EROAD's climate-related disclosures and the risks and opportunities, scenarios and their analysis and metrics and targets proposals and assessments were sought from the full EROAD Board at Board meetings and, where feedback was required in advance of a Board meeting, out of cycle papers. Going forward, these matters will be circulated to and overseen by the FRAC given its Board-assigned authorities, duties and responsibilities for monitoring and assessing EROAD's climate-related risks and opportunities.

From 2025 onwards EROAD will conduct an annual review process including updating scenarios if required to manage our scenario analysis.

The illustration below summarises the programme of work undertaken by EROAD in the development of the climate-related risks and opportunities and the scenario analysis:



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The three climate-related scenarios selected for EROAD and used for this reporting period and their key characteristics and assumptions comprise:

SCENARIO	COORDINATED DECARBONISATION	A WORLD DIVIDED	HOT-HOUSE
Policy Ambition	Global average temperature rise limited to 1.5 degrees Celsius by 2100	Global average temperature rise of 2.2 degrees Celsius by 2100	Global average temperature rise of 4.1 degrees Celsius by 2100
Emissions reduction pathways	IPCC SSP1-1.9 (with SSP1-2.6 where data unavailable); NGFS Net Zero 2050; IEA Net Zero Emissions by 2050 (NZE); NIWA RCP2.6; CCC 'Tailwinds'	IPCC SSP4-3.4 (with SSP2-4.5 where data unavailable); NGFS Fragmented World; IEA Announced Pledges (APS); NIWA RCP4.5; CCC 'Headwinds'	IPCC SSP3-7.0 (with SSP5-8.5 where data unavailable); NGFS Current Policies; IEA Stated Policies (STEPS); NIWA RCP8.5; CCC 'Current Policy Reference'
Physical risk severity	Lowest	Moderate	Highest
Transition risk severity	Moderate	Highest	Lowest
Policy reaction	Immediate and smooth	Delayed	Minimal
Technology change	Fast	Slow then fast	Slow
Behaviour change	Fast	Slow then fast	Slow
Socio-political instability	Low	Moderate	High

Glossary:

IPCC - Intergovernmental Panel on Climate Change
 SSP - Shared Socioeconomic Pathways
 NGFS - Network for Greening the Financial System
 IEA - International Energy Agency

NIWA - National Institute of Water and Atmospheric Research
 RCP - Representative Concentration Pathways
 CCC - Climate Change Commission

The numbers and descriptors next to the above acronyms refer to the reference sources for each scenario.

Description

COORDINATED DECARBONISATION

A world with coordinated action in public policy and technology towards a low-emissions world. Net-zero emissions are achieved globally by 2050, and temperature increase is limited to below 1.5°C, with limited overshoot. This is driven by collective buy-in from the public, investors, businesses, and governments. These changes are accompanied by an increasing carbon price that incentivises low-carbon behaviour change. Physical weather event impacts and transition risks occur, but not as severely as in the other scenarios.

A WORLD DIVIDED

Efforts to decarbonise are highly differentiated across the world. Different countries and even states within countries have wildly varying levels of ambition to decarbonise and enact emissions-reducing regulations. This misalignment creates particular challenges for organisations that operate across borders. Globally, emissions peak around 2030, but net zero is not reached until the 2080s. The world is on track for over 2°C of warming by 2100. Physical climate impacts are pronounced, particularly in vulnerable regions.

HOT-HOUSE

A world where global cooperation is low and regulations are not enacted to reduce emissions. Unabated fossil fuel use continues, and temperature continues to rise at an unprecedented rate, on track for over 4°C of warming by the end of the century. Any adaptation to climate change is driven by short-term economic interests. Weather events and chronic impacts are severe, coupled with the destabilisation of social and economic structures. Climate tipping points are crossed and ecosystems are devastated.

Boundaries

TIME HORIZONS

Short term: 1-3 years (up to 2027); **Medium term:** 3-10 years (up to 2035); **Long term:** 10-30 years (2050 end point).

Time horizons refer to EROAD's financial year and align with XRB requirements for analysis at three points in time: short, medium and long-term. 2050 as an end date is long enough to capture a range of potential transition and physical risks and aligns with 2050 Net Zero targets set by New Zealand and internationally.

GEOGRAPHY

The boundary for EROAD's scenario analysis was the whole EROAD group organisation, including our subsidiaries, focusing on our core markets in New Zealand, North America and Australia as well as manufacturing sites and change to geographies. These geography boundaries were agreed with input from stakeholders as most applicable to EROAD's operational and market footprint.

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Climate-related risks and opportunities

EROAD risks and opportunities have been assessed against our climate risk scenarios, considering short term (1-3 years), medium term (3-10 years) and long term (10-30 years) time horizons. These time periods link closely to EROAD business planning processes focus (1-3 years), medium-term strategic focus (3-10 years), GHG emission targets for 2033, and long-term out to a 30-year horizon aligns with international emission reduction targets (Paris Agreement, 2050). A materiality test was also applied to focus on the key physical and transition risks and opportunities for EROAD.

Physical risks are those relating to the physical impacts of climate change, including via temperature, rainfall, storms, extreme weather events, and sea-level rise. Transition risks are those related to the transition to a low-emissions, climate-resilient global and domestic economy, such as policy, legal, technology, market and reputation changes associated with the mitigation and adaptation requirements relating to climate change.

The following table sets out EROAD’s key climate-related risks and opportunities and the likelihood of climate-related risks materialising in the three scenarios:

	RISKS	DRIVERS AND ANTICIPATED IMPACTS	COORDINATED DECARBONISATION	A WORLD DIVIDED	HOT-HOUSE	THE KEY
PHYSICAL RISKS	(P1) Damage to third-party infrastructure and services relied upon	An increase in the frequency and severity of extreme weather events may cause to damage to third party technology infrastructure and services that EROAD relies on, such as cloud computing and local network providers leading to outages, decreased data retention, inability to meet key supply agreements, and decreasing consumer satisfaction.	● ● ●	● ● ●	● ● ●	<ul style="list-style-type: none"> ● High likelihood and impact ● Medium likelihood and impact ● Low likelihood and impact
	(P2) Disruption to key infrastructure (i.e. roads and ports)	An increase in the frequency and severity of extreme weather events, especially in key distribution and manufacturing locations, could lead to long-term damage and disruption to key infrastructure essential to move product to market both nationally and internationally , resulting in increased operating costs to manage contingencies and inability to meet key supply agreements etc.	● ● ●	● ● ●	● ● ●	<ul style="list-style-type: none"> ● 1-3 years ● 3-10 years ● 10-30 years
	(P3) Supply chain disruption	An increase in the frequency and severity of extreme weather events, specifically flooding, could lead to increased damage to stored hardware and warehousing resulting in increased operational and capital expenditure, inability to meet key supply agreements, and increased cost of insurance etc.	● ● ●	● ● ●	● ● ●	

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	RISKS	DRIVERS AND ANTICIPATED IMPACTS	COORDINATED DECARBONISATION	A WORLD DIVIDED	HOT-HOUSE	THE KEY
TRANSITION RISKS	(T1) EROAD holds onto current products and fails to develop new products to meet changing needs of customers	Limited clarity on how fuel taxes will evolve and future requirements of customers could lead to EROAD holding on to current products e.g. Electronic RUC and failing to develop new products to meet changing consumer preferences resulting in loss of market share, reduction in obtainable market, loss of revenue.	● ● ●	● ● ●	● ● ●	● High likelihood and impact ● Medium likelihood and impact ● Low likelihood and impact
	(T2) Inability to keep up with rate of global technological change	Increased global competition, limited access to emerging sustainability data collection methods, and uncertainty around how technology will evolve may lead to EROAD being unable to keep up with the rate of global technological change , resulting in EROAD losing consumer favour in the market, decreased competitive advantage, reduction in market share, reduced ability to achieve strategy.	● ● ●	● ● ●	● ● ●	● 1-3 years ● 3-10 years ● 10-30 years
	(T3) Increased competition and barriers to markets	Increased demand for the fleet sustainability performance data and carbon emissions data that EROAD reports on, in addition with difficulty protecting EROAD's intellectual property may create increased competition and barriers to certain markets , resulting in a loss of competitive advantage, decrease in revenue, and decreased market share/access to market.	● ● ●	● ● ●	● ● ●	
	(T4) Increased climate-related costs	Tightening environmental regulation and increased demand for sustainability skill sets could lead to significant direct and indirect compliance costs for EROAD and external suppliers , resulting in increased operational expenditure as EROAD transitions towards costly, more sustainable practices, reduced revenue and customer base if clients cannot afford to meet rising costs, or financial penalties if compliance cannot be met.	● ● ●	● ● ●	● ● ●	

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	OPPORTUNITY	DRIVERS AND ANTICIPATED IMPACTS	COORDINATED DECARBONISATION	A WORLD DIVIDED	HOT-HOUSE	THE KEY
OPPORTUNITIES	(01) EROAD as a preferred supplier	There is an opportunity for EROAD to partner at the OEM level, and position itself as a low-emissions wholesaler and distributor of in-vehicle hardware, enabling EROAD to be a preferred supplier due to consumer preference for low-carbon products.				Important opportunity Encouraged opportunity Possible opportunity
	(02) Form valuable partnerships	There is an opportunity for EROAD to leverage their leading NZ market position to form valuable partnerships across the sustainability ecosystem.				1-3 years 3-10 years 10-30 years
	(03) Leverage data analytics to provide insights to customers	With increased customer data and intelligence, there is the opportunity for EROAD to leverage data analytics to provide insights to aid customers in their (customer) strategic planning and become a trusted source of information as extreme weather events increase.				
	(04) Develop features for emissions reporting	As a result of the transition towards a lower carbon economy there is the opportunity for EROAD to bring added value to customers by developing features that can monitor and report on emissions throughout the customer supply chain, for example adding electric vehicle RUC collection capabilities to the product suite as RUC for electric vehicles has been introduced.				

For more information on EROAD's current business model and strategy, please see the Our Strategy section of the [FY24 EROAD Annual Report](#) on pages 14 to 19.

EROAD has not developed a transition plan to an extent that would fully meet the requirements of NZ CS 1 and has therefore applied Adoption Provision 3 (paragraph 15), which provides an exemption in the first reporting period from the requirements to disclose the transition plan aspects of an entity's strategy. This includes exempting EROAD from disclosing for this first reporting period how our business model and strategy might change to address its climate-related risks and opportunities, and how the transition plan

aspects of our strategy are aligned with our internal capital deployment and funding decision-making processes.

EROAD has already taken a number of actions that demonstrate our progress towards developing the transition plan aspects of our strategy, including by applying a governance and risk management framework that considers climate-related metrics and climate-related risks as part of EROAD's overall risk management processes and business planning.

EROAD has set science-aligned targets for reduction of our absolute Scope 1 and 2 emissions by 54.6% by 2033 relative to a 2023 baseline year and confirms for the purposes of this

report our ongoing commitment to Net Zero 2050. These targets are in line with limiting our impact to a 1.5° warming scenario. Where we are unable to reduce emissions, we will look to utilise appropriate offsets.

For FY24, EROAD's strategy focuses sustainability initiatives investment on our customers and their emissions, demonstrable by our development and provision of a sustainability tool to the New Zealand market. This Sustainability Module equips fleet operators with critical emissions data and empowers them with the tools to implement effective and measurable sustainability strategies.

By developing and delivering for customers these types of tools, EROAD can have a real impact on wider emissions in delivering value to the customers we serve. In FY25, our goals are to continue to deliver sustainability-focused tools capable of contributing to monitoring and consequentially assisting with the reduction of emissions for our Australian and North American customers and overall national Net Zero targets. We will also continue to focus on our internal emissions measurement and exploring initiatives to reduce these, continuing to work with Toitū Envirocare and other organisations enabling science-based tools, actions and evidence supporting meaningful emissions measurement and reduction.

RISK MANAGEMENT

Disclosure objective: understanding how an entity's climate-related risks are identified, assessed and managed and how those processes are integrated in existing risk management processes.

IDENTIFYING AND ASSESSING CLIMATE-RELATED RISKS

In FY24, EROAD completed its first formal climate-related risk assessment as a standalone exercise, as part of our scenario analysis and narratives, which have been developed in consultation with PwC from climate-related risks, opportunities, driving forces and publicly available climate science.

This climate-related risk assessment looked at our three core markets (New Zealand, Australia and North America) and our entire value chain including inbound logistics, product development, operations and manufacturing (including suppliers), sales and marketing and the supply of hardware and services to customers.

The time horizons considered are short term (1-3 years), medium term (3-10 years) and long term (10-30 years). These time periods link closely to EROAD business planning processes focus (1-3 years), medium-term strategic focus (3-10 years), and long-term out to a 30-year horizon aligns with international emission reduction targets (Paris Agreement, 2050).

The identified climate-related risks and opportunities were reviewed by EROAD's Sustainability Committee and approved by our Chief Sustainability Officer, Chief Financial Officer and Co-Chief Executive Officers for presentation to the Board for their oversight and approval.

MANAGING AND INTEGRATING CLIMATE-RELATED RISKS INTO EROAD'S OVERALL RISK MANAGEMENT

EROAD's overall risk framework is designed to identify material financial, operational and strategic risks that may impact EROAD's ability to deliver. Risks identified are included in our risk register.

EROAD's risk register describes risks, their anticipated impact, mitigations and monitoring. Risks are then assessed by reference to Board-defined tolerances, established by EROAD's Board-approved risk appetite statement.

Overall responsibility of the risk register lies with EROAD's General Counsel, Chief Financial Officer and Co-Chief Executive Officers, with input from business leaders as appropriate. Risk management is the responsibility of line managers with General Managers responsible for assessing and managing risks in their respective divisions and ensuring appropriate controls are in place to mitigate the risk from occurring or its potential impact. Operational risks are reviewed regularly and reported to the Board at each Board meeting. Key enterprise risks are reviewed by management at least half-yearly with reporting on any material changes to key enterprise risks on the same frequency to the Finance, Risk and Audit Committee or the Board.

EROAD's existing risk framework was considered and applied when determining risk prioritisation for our climate-related risks and opportunities. Adopting this existing framework has helped ensure compatibility with and visibility of

climate-related risks as part of EROAD's overall risk management approach, integrating climate-related risks into our enterprise-wide overarching risk register, supporting risk management and monitoring in accordance with existing processes. Our existing risk framework assesses a risk's likelihood and severity. Likelihood refers to the probability of a risk eventuating and is determined by considering vulnerability, speed of onset, persistence, complexity and other similar factors. Severity relates to the impact or consequences of the risk. For climate-related risks, a three-dimensional approach was taken to assess each risk for the consequence of the threat (severity), persistence (duration of the risk effect) and preparedness (to respond to the risk). The material climate-related risks identified have been consolidated and integrated into EROAD's main risk register and existing processes to ensure they are considered together with all types of risks across EROAD's entire value chain.

Our climate-related risk assessment will continue to be completed on at least an annual basis as part of existing risk management processes. Embracing regularly identifying, assessing and managing climate-related risks within our existing risk processes helps ensure that these remain visible and relevant. This supports building and embedding resilience and climate change considerations into our strategy, business planning and operations.

We will continue to integrate climate-related risks into existing EROAD risk management processes in FY25.



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Disclosure objective: understanding how an entity measures and manages its climate-related risks and opportunities.

GHG EMISSIONS

EROAD has been measuring carbon emissions since 2022. After acquiring Coretex Limited and its subsidiaries on 1 December 2021, EROAD commenced measuring and reporting on carbon emissions for EROAD's overall group from 2023.

EROAD measures its Scope 1, 2 and selected Scope 3 emission sources. The main exclusion from EROAD's Scope 3 measurement is Category 11: Use of sold products. Further work is required to report on this emission area.

During 2024 we disaggregated our Scope 3 emissions into discrete categories and restated our 2023 base year emissions to align with this new disaggregation. Our disaggregation process identified that certain Scope 3 emissions in our boundary had been double-counted in our base year, which was necessarily adjusted with restated figures also undergoing audit and re-certification. The impact of the restatement of our GHG emissions was a reduction of 4,364 tCO₂e, with our restated base year emissions for 2023 being 24,247 tonnes of carbon.

GHG EMISSIONS MEASUREMENT

EROAD measures and manages our Greenhouse Gas (GHG) emissions in accordance with the requirements of ISO 14064-1 Greenhouse Gases – Part 1: Specification with guidance at the organisational level for the quantification and reporting of greenhouse gas emissions and removals (ISO 14064-1:2018) and aligned with GHG Protocol.

EROAD uses Toitū's emanage tool to calculate our emissions with emission factors. Global Warming Potential rates are provided within the software and accompanying guidance documents. The emanage tool in 2023 and 2024 included emission factors determined by the Ministry for the Environment's 2023 "Measuring Emissions: A guide for organisations", Department for Business, Energy & Industrial Strategy and unique emission factors approved by the Environmental Protection Authority.

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 and ISO 14064-1:2018 standards. 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 head offices and EROAD operated warehouses.

ASSURANCE OF GHG EMISSIONS

External verification has been obtained on EROAD's operational GHG emissions calculations through our certification under the Toitū carbonreduce programme. Through this programme our operational GHG emissions were measured and certified in accordance with ISO 14064-1:2018. For 2024 a reasonable assurance level was obtained for all mandatory categories of the programme and limited assurance for staff commuting and certain Scope 3 emissions that are reported using the dollar spend method.

Scope 3 emissions from our supply chain are calculated in accordance with the GHG Protocol and where specific data on quantities of supply chain goods and services was not available, we have estimated emissions using spend-based factors. Given most of our emissions are in Scope 3 obtaining emissions data from our suppliers will be a focus of EROAD going forward to help enhance the quality of our data.

GHG EMISSIONS SUMMARY BREAKDOWN

Below is a breakdown of total EROAD Scope 1, 2 and 3 emissions for FY24

SCOPE 1

Direct emissions and removals

0.5%

Fuel usage for our fleet vehicles



SCOPE 2

Indirect emissions from imported energy

0.3%

Electricity usage at EROAD offices and warehouses



SCOPE 3

Indirect emissions

Category 1: Purchased goods and services

20.2% Catch-all category for emissions not captured elsewhere

Category 2: Capital goods

48.2% PPE including hardware and inventory additions, software and platform development costs

Category 3: Fuel and energy related activities

0.0% Electricity transmission and distribution losses (losses from the electricity usage under Scope 2)

Category 4: Upstream transportation and distribution

2.1% Freight from suppliers to EROAD, between our locations and for shipping of component materials to the manufacturers via air, sea and road

Category 5: Waste generated in operations

0.1% Waste generated from EROAD offices and warehouses

Category 6: Business travel

4.0% Air travel, taxis, employee mileage claims, rental cars, accommodation

Category 7: Employee commuting

2.5% Employee commuting and working from home emissions

Category 8: Upstream leased assets

1.5% Leased buildings and vehicles (rental expenses)

Category 9: Downstream transportation and distribution

0.4% Freight from EROAD to customers

Category 12: End-of-life treatment of sold products

5.4% Emissions from the return/disposal of our products

Category 13: End-of-life treatment of sold products

14.6% Services provided to the hardware assets i.e. SAAS costs



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SCOPE	FY24 tCO2e	FY23 tCO2e	FY24 vs FY23 %	
Gross Scope 1: Direct Emissions And Removals	140.8	167.6	16%	↓
Gross Scope 2: Indirect Emissions From Imported Energy	89.3	82.1	9%	↑
Gross Scope 3: Indirect emissions	25,919.9	23,997.2	8%	↑
TOTAL GROSS EMISSIONS	26,150.0	24,246.9	8%	↑
Scope 3 emissions made up of:				
Category 1: Purchased goods and services	5,283.8	4,987.5	6%	↑
Category 2: Capital goods	12,616.1	11,977.2	5%	↑
Category 3: Fuel and energy related activities	6.4	6.8	5%	↓
Category 4: Upstream transportation and distribution	559.3	554.2	1%	↑
Category 5: Waste generated in operations	25.6	19.9	29%	↑
Category 6: Business travel	1,057.2	561.4	88%	↑
Category 7: Employee commuting	648.8	840.8	23%	↓
Category 8: Upstream leased assets	390.3	344.9	13%	↑
Category 9: Downstream transportation and distribution*	97.8	8.4	1069%	↑
Category 12: End-of-life treatment of sold products	1,404.2	1,178.9	19%	↑
Category 13: Downstream leased assets	3,830.5	3,517.2	9%	↑

* FY23 Category 9 emissions partially disaggregated, balance included in Category 4.

In 2024, EROAD's total emissions were 26,150 tonnes of carbon, representing an 8% (1,903 tCO2e) increase on our 2023 base year total emissions on an absolute basis. As EROAD continues to grow, with more and more connected units, our absolute emissions are also likely to grow. Our aim is to implement improvements in design, technology, operations management and behavioural change, so that the increase in absolute emissions is less than the increase in business growth.

EMISSIONS REDUCTION TARGETS

As part of our base year, EROAD set two initial reduction targets of a 4% in Scope 1 (fuel) emissions and 15% in Scope 2 (electricity) emissions by 31 March 2025.

For our re-certification of 2024 additional targets were set to reduce absolute net Scope 1 and 2 emissions by 54.6% by the year 2033 relative to our 2023 base year, and an intensity measure to reduce Scope 1 and 2 emissions per million dollar of revenue by 61% by 2033 relative to a 2023 baseline. These targets have been set in line with the requirements of the Toitū carbonreduce certification and developed utilising the Science Based Targets Initiative target setting tool aligned with the 1.5 degree Celsius pathway. This target has not been validated by the Science Based Targets Initiative.

EROAD confirms its commitment to reduce net Scope 1, 2 and 3 GHG emissions to zero by 2050. In the future we will look to further expand our Scope 3 boundary to measure the current exclusions and consider adding appropriate Scope 3 interim emission targets as our understanding of these emissions improves and to support the overall 2050 net zero goal.

It is also our intention to include customer targets in the future, focusing on seeking to provide data insights that can assist our customers to reduce their own Scope 1 (fuel) emissions per distance travelled. Target reduction and base year to be determined during FY25. These emissions are not part of EROAD's scope boundary. However, given the nature of our business and the industries we serve, we know our largest opportunity for impact on reducing emissions is working with our customers.

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PERFORMANCE AGAINST TARGETS

On an absolute basis, in 2024, EROAD has seen a decrease of 16% in our fuel emissions and an increase of 9% in our electricity emissions. The decrease in fuel emissions reflect our choice to reduce our own fleet vehicle size, as well as adopting a strategy of gradually migrating from Internal Combustion Engine Vehicles to Electric Vehicles. Our increase in electricity emissions is largely due to staff returning to our offices and our sites being redeveloped for improved space utilisation. During 2023, our San Diego office was unoccupied for a few months while renovation works were undertaken. During FY 2024, we saw this space reoccupied and more fully utilised. The electricity emissions result is gross emissions and does not account for any offsets obtained through supplier and product choice. When measuring our progress at 31 March 2025 we will consider any offsets. Work is continuing in both these areas to support continuing to meet our established targets for fuel emissions and our initially set targets for 2025 for electricity emissions..

OTHER METRICS

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

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

METRIC	2024	2023	
MILLION DOLLARS OF REVENUE (NZD)	182.0	163.4	
TOTAL CONTRACTED UNITS	250,890	225,808	
Gross Scope 1 (tCO ₂ e) per \$m of revenue	0.77	1.03	
Gross Scope 2 (tCO ₂ e) per \$m of revenue	0.49	0.50	
Combined Gross Scope 1 and 2 (tCO₂e) per \$m of revenue	1.26	1.53	18% ↓
Gross Scope 3 (tCO ₂ e) Per \$M Of Revenue	142.42	146.86	
GROSS ALL SCOPES (TCO₂E) PER \$M OF REVENUE	143.68	148.39	3% ↓
Gross All Scopes (tCO ₂ e) Per Contracted Units	0.10	0.11	



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Additional metrics required under the Climate Standards include disclosure on the amount or percentage of business activities vulnerable to transition and physical risks and amount aligned with climate-related opportunities, the capital deployed towards climate-related risks and opportunities, internal emissions pricing and remuneration linking.

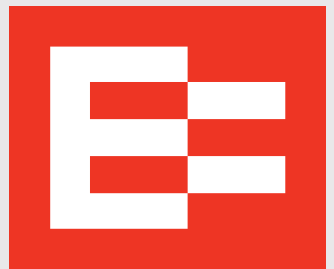
METRIC	COMMENTARY
Transition risks	<p>EROAD's key transition risks include technology changes, increased competition or barriers to markets and increased climate costs. A more detailed description of EROAD's transition risks are included in the climate-related risks and opportunities table in the Strategy section of this report.</p> <p>Collectively these risks may impact EROAD's business as a whole. Given the speed of technology change, market changes and regulatory policy change, trying to quantify EROAD's exposure or identify a meaningful and material outcome is not currently possible. 100% of the EROAD business could be exposed to the transition risks identified. Yet the severity of the risks may vary. Although the potential exposure could be up to 100%, these risks are being actively managed and monitored. Consequently, if the risk were to materialise, the current impact to the business is considered to be low.</p>
Physical risks	<p>EROAD's key physical risks from climate change scenarios include damage to third-party infrastructure (network towers, roads or ports) and other supply chain disruption.</p> <p>Damage to network infrastructure is likely to be region specific. Depending on how localised damage could be, from zero to 100% of connected units in a region could be impacted while awaiting resolution of alternative coverage.</p> <p>Damage to roads and ports would slow-down how quickly products could be moved, relying on development of alternative shipment routes and methods. This risk is likely to be region specific and unlikely to impact EROAD's business in its entirety.</p> <p>Supply chain disruption impact would be limited in the short term, as EROAD maintain certain stock on hand (at least three months worth depending on production times required for individual products). Over the medium and longer term the impact to EROAD business is expected to be region and product specific. EROAD is equipped to mitigate this risk given our use of different manufacturers in different localities. If supply disruption occurs, impact would likely be limited to a specific region or product type, enabling EROAD to set-up alternative manufacturing options or offer to supply different products from our overall portfolio.</p>
Climate-related opportunities	<p>EROAD is mindful of climate-related opportunities across our business, including the potential for our development of products and services for customers to contribute to a lower emissions economy.</p> <p>EROAD's main contributing asset to climate-related opportunities is our people and their time. Outside of capital projects this time is not currently measured. We will look to develop measures to monitor efforts spent on developing climate-related opportunities going forward. EROAD's maturity in this space is ongoing. Over time the percentage of our people, systems and processes deployed on these opportunities is expected to increase.</p>

METRIC	COMMENTARY
Capital deployment	<p>EROAD has invested \$1.6 million (NZD) to 31 March 2024, to develop sustainability reporting for our New Zealand based customers. This expenditure includes the capitalisable costs of the project (predominantly engineering time) and additional time spent on research and administration by those teams. It does not include time spent by Management and other departments that are not costed to the project. We aim to improve our data capture in these areas going forward. This investment will extend during our next financial year to provide appropriate data to our Australian and North American based customers.</p> <p>Going forward as we learn more about or climate-related risks and opportunities we will allocate appropriate time and resource in this space.</p>
Internal emissions price	<p>EROAD does not currently use an internal emissions price. As initiatives for reduction are weighed up the current cost of carbon credits against the cost and impact of the initiatives will be considered.</p>
Remuneration	<p>Management remuneration has not yet been linked directly to climate-related risks and opportunities. However, EROAD prepares an annual business plan that reflects milestones that support EROAD's climate-related targets.</p>
Industry standards	<p>The industry standards for EROAD's sector (software and information technology services) are not yet widely adopted. EROAD will continue to monitor this position and intend to adopt any metrics emerging as relevant for our operations in the future.</p>

As EROAD's climate response journey continues and we gain a deeper understanding of our climate-related risks and opportunities this will drive further development of metrics and targets used to measure and monitor climate-related risks across our business.

LOOKING AHEAD

EROAD remains committed to advancing sustainability across all areas of our value chain and with and for our customers. Our climate strategy, driven by innovation and continuous improvement, reflects EROAD's established dedication to pursuing a more sustainable future. While we recognise that we are on a journey, we remain committed to making meaningful progress, working with our customers, partners, and stakeholders in continuing to take thoughtful steps towards a low-emissions, climate-resilient future.



EROAD