

## Pre-Quotation Disclosure

The following information is required to be provided to ASX Limited (**ASX**) for release to the market in connection with the admission to the Official List of ASX and official quotation of fully paid ordinary shares in Carma Limited (ACN 648 091 418) (**CMA**).

Capitalised terms which have not been otherwise defined in this document have the meaning given to them in the prospectus lodged by CMA and Carma SaleCo Limited (ACN 691 516 211) (**SaleCo**) with the Australian Securities and Investments Commission on 16 October 2025 (**Prospectus**).

### Converted Shares

CMA confirms that:

- the 30,930,000 convertible notes described in section 9.6.5 of the Prospectus was converted into a total of 21,813,870 Shares;
- the 44,000,000 founder shares were converted into a total of 44,000,000 Shares; and
- the 44,930,287 preference shares were converted into a total of 44,930,287 Shares.

See also the Confirmation Statement set out in **Attachment 1**.

### Escrowed Shares

The following is a break-down of the number of Shares subject to voluntary escrow and the escrow period applying to those Shares. See also the Confirmation Statement set out in **Attachment 1**.

#### *Founders*

The escrow period for each of Lachlan MacGregor and Yosuke Hall is until:

- in respect of 25% of the escrowed Shares, 4:15pm (Sydney Time) on the trading day after the date on which the Company releases to the ASX its financial results for the year ended 30 June 2026; and
- in respect of the remaining 75% of the escrowed Shares, 4:15pm (Sydney Time) on the trading date after the date on which the Company releases to the ASX its financial results for the year ended 30 June 2027.

| Escrowed Shareholder                                                                     | No. of securities subject to voluntary escrow |
|------------------------------------------------------------------------------------------|-----------------------------------------------|
| Invierta Pty Ltd as trustee for the Cliffbrook Trust (affiliate of Lachlan MacGregor)    | 22,000,001                                    |
| Hallierke Pty Ltd as trustee for the Gierke Hall Family Trust (affiliate of Yosuke Hall) | 22,000,001                                    |

#### *Tiger Global and General Catalyst*

The escrow period for each of Tiger Global and General Catalyst (as those terms are defined in the Prospectus) is until 4:15pm (Sydney Time) on the trading day after the date on which the Company releases to the ASX its financial results for the year ended 30 June 2026.

| <b>Escrowed Shareholder</b>              | <b>No. of securities subject to voluntary escrow</b> |
|------------------------------------------|------------------------------------------------------|
| Internet Fund VI Pte. Ltd.               | 36,660,342                                           |
| General Catalyst Group XI-Ignition, L.P. | 5,817,099                                            |

#### *Total Escrowed Shares*

The total number of shares subject to voluntary escrow is 86,477,443 shares.

## **Capital Structure**

The table below sets out CMA's current capital structure.

| <b>Class</b>              | <b>No. of securities</b> |
|---------------------------|--------------------------|
| Ordinary shares           | 136,670,085              |
| Options                   | 7,159,150                |
| Share appreciation rights | 1,689,566                |
| Restricted rights         | 27,778                   |

## **Options**

CMA has on issue 4,127,170 options with exercise prices below 20 cents which were issued under an employee share option plan. There are 747,170 options with an exercise price of \$0.000001 and 3,380,000 options with an exercise price of \$0.14. CMA has also issued 14,815 restricted rights to Owen Wilson and 12,963 restricted rights to Nicole Sparshott. These restricted rights have no performance milestones and have a nil exercise price, and therefore ASX considers these to be equivalent to options with an exercise price below 20 cents.

Each option and restricted right entitles a holder to one ordinary share in CMA on exercise and the proportion of CMA's total issued capital that the options and restricted rights will represent on listing on an undiluted basis is approximately 3.75%.

## **Waivers**

CMA has applied for admission to the Official List of the ASX and sought a waiver from the ASX in respect of Listing Rule 1.1, Condition 12, which provides that if an entity seeking admission to the Official List has options on issue, the exercise price for those options must be at least 20 cents in cash. The policy underlying Listing Rule 1.1, Condition 12 is that this rule supports Listing Rule 2.1 condition 2 which requires the issue price or sale price of all securities for which an entity is seeking quotation (except options) upon admission to the official list to be at least 20 cents in cash. These requirements together support the integrity of the ASX market, as they demonstrate that the entity's ordinary securities have a minimum value suitable for a listed entity.

As stated above, CMA has on issue 4,127,170 options with exercise prices below 20 cents which were issued under an employee share option plan. There are 747,170 options with an exercise price of \$0.000001 and 3,380,000 options with an exercise price of \$0.14. CMA has also issued 14,815 restricted rights to Owen Wilson and 12,963 restricted rights to Nicole Sparshott. These restricted rights have no performance

milestones and have a nil exercise price, and therefore ASX considers these to be equivalent to options with an exercise price below 20 cents.

Each option entitles a holder to one ordinary share in CMA on exercise and the proportion of CMA's total issued capital that the options will represent on listing on an undiluted basis is 3.75%.

The waiver has been granted by the ASX on the condition that the material terms of the options and restricted rights are clearly disclosed in CMA's Prospectus and therefore this waiver permits CMA to have options and restricted rights on issue with an exercise price lower than 20 cents upon admission.

CMA sought the waiver because (i) the options were granted in 2021, prior to the Offer process and based on the Company's valuation and circumstances at that time, and have since fully vested; and (ii) the restricted rights were issued prior to the date of the Prospectus to remunerate or incentivise certain directors of CMA. Repricing, cancelling or exchanging these options or restricted rights to meet the 20 cent threshold would have caused disproportionate commercial detriment to CMA and the relevant holders, including increased transaction and accounting costs and impacts on the anticipated economics of the Offer. The waiver does not affect the offer price of CMA's shares to be quoted on ASX.

#### **NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES**

This document does not constitute an offer to sell or the solicitation, invitation or recommendation to purchase any securities and neither this announcement nor anything contained herein shall form the basis of any contract or commitment. In particular, this document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The securities referred to herein have not been, and will not be, registered under the U.S. Securities Act of 1993, as amended (the "US Securities Act"), or under the securities laws of any state or other jurisdiction of the United States. Accordingly, any securities described in this document may not be offered, sold or resold, directly or indirectly, in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and any applicable securities laws of any state or other jurisdiction of the United States.

Attachment 1 – Confirmation Statement