Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company	Carma Limited
ACN	648 091 418

1. Details of substantial holder (1)

Name	Invierta Pty Limited (ACN 101 310 230) as trustee for the Cliffbrook Trust Lachlan MacGregor
ACN/ARSN (if applicable)	

The holder became a substantial holder on 29 / 10 / 2025

2. Details of voting power

The total number of votes attached to all the voting shares or interests in the company, scheme or fund that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully paid ordinary shares	22,070,661[1]	22,070,661[2]	16.2%[3]

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Invierta Pty Limited (ACN 101 310 230) as trustee for the Cliffbrook Trust	Holder of the shares pursuant to section 608(1)(a) of the Corporations Act.	22,000,001 fully paid ordinary shares
Lachlan MacGregor	Relevant interest under section 608(3) of the Corporations Act through Mr MacGregor's control of the Cliffbrook Trust.	As above.
Annie Imogen MacGregor	Relevant interest under section 608(1)(a) of the Corporations Act.	70,660 fully paid ordinary shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Invierta Pty Limited (ACN 101 310 230) as trustee for the Cliffbrook Trust	Invierta Pty Limited (ACN 101 310 230) as trustee for the Cliffbrook Trust	Invierta Pty Limited (ACN 101 310 230) as trustee for the Cliffbrook Trust	22,000,001 fully paid ordinary shares
Lachlan MacGregor	Invierta Pty Limited (ACN 101 310 230) as trustee for the Cliffbrook Trust	Invierta Pty Limited (ACN 101 310 230) as trustee for the Cliffbrook Trust	As above.
Annie Imogen MacGregor	Annie Imogen MacGregor	Annie Imogen MacGregor	70,660 fully paid ordinary shares

[1] Includes 70,660 fully paid ordinary shares held by Annie Imogen MacGregor who is an associate of Lachlan MacGregor.

[2] As above.

[3] Includes the 0.1% percentage holding of Annie Imogen MacGregor.

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities
Annie Imogen MacGregor	3 January 2025 4 March 2025	AU$110,303 (combined consideration)	70,660 fully paid ordinary shares (following conversion of convertible notes)

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN/APFRN (if applicable)	Nature of association
Lachlan MacGregor	Lachlan is the sole director and shareholder of Invierta Pty Limited (ACN 101 310 230).
Annie Imogen MacGregor	Annie Imogen MacGregor is an associate of Lachlan MacGregor pursuant to section 15(1)(a) of the Corporations Act.

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Invierta Pty Limited (ACN 101 310 230) as trustee for the Cliffbrook Trust	14 Pearce Street, South Coogee, NSW 2034
Lachlan Macgregor	14 Pearce Street, South Coogee, NSW 2034
Annie Imogen MacGregor	14 Pearce Street, South Coogee, NSW 2034

Signature

print name Lachlan MacGregor Capacity Director

sign here Signed by: Lachlan MacGregor 6449EC9BD2D640E... date 3 / 11 / 2025

DIRECTIONS

(1) If there are a number of substantial holders with similar or related relevant interests (eg a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.

(2) See the definition of "associate" in section 9 of the Corporations Act 2001.

(3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.

(4) The voting shares of a company constitute one class unless divided into separate classes.

(5) The total number of votes attached to all the voting shares or interests in the company, scheme or fund (if any) that the person or an associate has a relevant interest in.

(6) The person's votes divided by the total votes in the body corporate, scheme or fund multiplied by 100.

(7) Include details of:

(a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and

(b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

(8) If the substantial holder is unable to determine the identity of the person (eg if the relevant interest arises because of an option) write "unknown".

(9) Details of the consideration must include any and all benefits, money and otherwise, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.