

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company
Name/Scheme Carma Limited (**Carma**)
ACN/ARSN 648 091 418

1. Details of substantial holder (1)

Name Internet Fund VI Pte. Ltd (**Tiger Global**) and its controlled and associated bodies corporate and persons listed in Annexure A

ACN/ARSN (if applicable) N/A

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

2. Details of voting powers

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

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully paid ordinary shares (Ordinary Shares)	36,660,342	36,660,342	26.8%

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 a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Tiger Global	Relevant interest in Shares under s 608(1)(a) of the <i>Corporations Act 2001</i> (Cth) (the Act) by virtue of being the registered holder of the Shares.	36,660,342 Ordinary Shares
Each of the entities referred to in Annexure A	Relevant interest in Shares under s 608(1) of the Act.	36,660,342 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
Tiger Global and each of the entities referred to in Annexure A	Tiger Global	Tiger Global	36,660,342 Ordinary Shares

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
Tiger Global and each of the entities referred to in Annexure A	2 March 2021	US\$19,699,999.81	24,533,001 Series Seed Preference Shares (converted into Ordinary Shares on 29 October 2025)
	28 March 2022	US\$17,500,001.54	6,821,283 Series A Preference Shares (converted into Ordinary Shares on 29 October 2025)
	29 October 2025	AU\$16,575,273	10,618,058 Ordinary Shares (following conversion of convertible notes)

6. Associates

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

Name and ACN/ARSN (if applicable)	Nature of association
Each of the entities referred to in Annexure A	Pursuant to section 12(2)(a) of the Act, the entities listed in Annexure A are deemed associates of Tiger Global in relation to the investment in Carma.

7. Addresses

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

Name	Address
Tiger Global	8 Temasek Boulevard, #32-02 Suntec Tower Three, Singapore 038988, Singapore
Each of the entities referred to in Annexure A	Refer to Annexure A

Signature

print name Deep Varma

capacity Director

sign here

Deep Varma

date

31 October 2025

ANNEXURE A

This is Annexure A of 1 page referred to in Form 603 – Initial Notice of Substantial Holding signed by me and dated 31 October 2025.

No.	Entity Name	Address
1	Internet Fund Holding VI, Ltd.	9 W. 57th St., Floor 35, New York, NY 10019, USA
2	Tiger Global Private Investment Partners XIV, L.P.	9 W. 57th St., Floor 35, New York, NY 10019, USA
3	Tiger Global PIP Management XIV, Ltd	9 W. 57th St., Floor 35, New York, NY 10019, USA
4	Tiger Global PIP Performance XIV, L.P.	9 W. 57th St., Floor 35, New York, NY 10019, USA
5	Tiger Global Private Investment Partners XV, L.P.	9 W. 57th St., Floor 35, New York, NY 10019, USA
6	Tiger Global PIP Management XV, Ltd	9 W. 57th St., Floor 35, New York, NY 10019, USA
7	Tiger Global PIP Performance XV, L.P.	9 W. 57th St., Floor 35, New York, NY 10019, USA
8	Tiger Global Long Opportunities Master Fund, L.P.	9 W. 57th St., Floor 35, New York, NY 10019, USA
9	Tiger Global Performance, LLC	9 W. 57th St., Floor 35, New York, NY 10019, USA
10	Tiger Global Management, LLC	9 W. 57th St., Floor 35, New York, NY 10019, USA
11	Charles Coleman III	9 W. 57th St., Floor 35, New York, NY 10019, USA

ANNEXURE A

This is Annexure A of 1 page referred to in Form 603 – Initial Notice of Substantial Holding signed by me and dated 31 October 2025.

On behalf of entity No. 1:


Signature

Richard Fortunato
Name

Director
Capacity

On behalf of entities No. 2 – 10:


Signature

Gregory Seedell
Name

General Counsel
Capacity

Charles P. Coleman III:

Signature

ANNEXURE A

This is Annexure A of 1 page referred to in Form 603 – Initial Notice of Substantial Holding, signed by me and dated 31 October 2025.

On behalf of entity No. 1:

Signature

Name

Capacity

On behalf of entities No. 2 – 10:

Signature

Name

Capacity

Charles P. Coleman III:



Signature