

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To: Company/registered
scheme/notified foreign passport fund
name

Carma Limited ("Carma")

ACN/ARSN/APFRN
NFPFRN (if applicable)

ACN 648 091 418

1. Details of substantial holder (1)

Name

This notice is given by Carma

ACN/ARSN/APFRN (if applicable)

ACN 648 091 418

NFPFRN (if applicable)

N/A

There was a change in the interests of the
substantial holder on

01 / 09 / 2026

The previous notice was given to the company, or the
responsible entity for a registered scheme, or the operator of
a notified foreign passport fund on

29 / 10 / 2025

The previous notice was dated

29 / 10 / 2025

2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company, scheme or fund, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary Shares	86,477,443	63.3%	33,000,002	24.01%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company, scheme or fund, since the substantial holder was last required to give a substantial holding notice to the company, scheme or fund are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
1 September 2026	Carma	Restrictions on the disposal of shares under the voluntary escrow arrangements disclosed in the IPO prospectus dated 16 October 2025 (Voluntary Escrow Deeds) give Carma a deemed relevant interest in its own shares under section 608(1)(c) of the <i>Corporations Act 2001</i> (Cth). Some of these shares have been released from voluntary escrow.	Nil	53,477,441 Ordinary Fully Paid Shares	53,477,441

		Refer to Carma's ASX Announcement on 24 August 2026 regarding the release from escrow.			
--	--	--	--	--	--

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Carma	Invierta Pty Ltd (as trustee for the Cliffbrook Trust)	Invierta Pty Ltd (as trustee for the Cliffbrook Trust)	Restrictions on the disposal of shares under the Voluntary Escrow Deeds give Carma a deemed relevant interest in its own shares under section 608(1)(c) of the <i>Corporations Act 2001</i> (Cth). However, Carma has no right to acquire these shares or control the voting rights attaching to these shares under the Voluntary Escrow Deeds. The Voluntary Escrow Deeds were annexed to the Form 603 Notice of Initial Substantial Holder of Carma dated 29 October 2025.	16,500,001 Ordinary Fully Paid Shares	16,500,001
Carma	Hallierke Pty Ltd (as trustee for the Gierke Hall Family Trust)	Hallierke Pty Ltd (as trustee for the Gierke Hall Family Trust)	Restrictions on the disposal of shares under the Voluntary Escrow Deeds give Carma a deemed relevant interest in its own shares under section 608(1)(c) of the <i>Corporations Act 2001</i> (Cth). However, Carma has no right to acquire these shares or control the voting rights attaching to these shares under the Voluntary Escrow Deeds. The Voluntary Escrow Deeds were annexed to the Form 603 Notice of Initial Substantial Holder of Carma dated 29 October 2025.	16,500,001 Ordinary Fully Paid Shares	16,500,001

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting securities in the company, scheme or fund are as follows:

Name and ACN/ARSN/APFRN (if applicable) and NFPFRN (if applicable)	Nature of association
N/A	N/A

6. Addresses

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

Name	Address
Carma Limited (ACN 648 091 418)	Suite 5.03, 219-241 Cleveland Street, Strawberry Hills 2012 NSW
Hallierke Pty Ltd (ACN 647 820 559)	Unit 1, 390 Maroubra Road, Maroubra NSW 2035
Invierta Pty Ltd (ACN 101 310 230)	14 Pearce Street, South Coogee NSW 2034
General Catalyst Group XI-Ignition, L.P.	20 University Road, Fourth Floor, Cambridge, MA 02138
Internet Fund VI Pte. Ltd	8 Temasek Boulevard, #32-02 Suntec Tower Three, Singapore 038988, Singapore

Signature

print name Lachlan MacGregor capacity Director

sign here  date 2 / 9 / 2026

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 6 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 person's votes divided by the total votes in the body corporate, scheme or fund multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. 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.
- (7) Details of the consideration must include any and all benefits, money or 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.
- (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) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.