



Diversity Policy

Carma Limited (ACN 648 091 418)

Dated: 16 October 2025

Adopted by the Board on: 16 October 2025

DIVERSITY AT CARMA - OUR COMMITMENT

This policy sets out Carma Limited's (**Carma**) commitment to diversity and inclusion in the workplace at all levels of Carma, regardless of gender, marital or family status, sexual orientation, gender identity, age, disabilities, ethnicity, religious beliefs, cultural background, socio-economic background, perspective and experience and provides a framework to achieve Carma's diversity goals.

We are committed to creating and ensuring a diverse work environment in which everyone is treated fairly and with respect and where everyone feels responsible for the reputation and performance of Carma. We believe that genuine and thoughtful diversity and inclusion enhances business outcomes, including innovation, market access, risk management, talent acquisition and financial performance.

The board of directors of Carma (**Board**) and management believe that Carma's commitment to this policy contributes to achieving Carma's corporate objectives and embeds the importance and value of diversity within the culture of Carma.

Diversity can expand the pool for recruitment of high-quality employees, enhance employee retention, improve Carma's corporate image and reputation and foster a closer connection with and better understanding of customers. It is important that Carma is able to attract, retain and motivate employees from the widest possible pool of available talent.

- We strive to recognise and celebrate our multicultural diversity and grow our workforce and management to reflect the diversity of our population.
- We aim to provide opportunities that allow individuals to reach their full potential, irrespective of an individual's ethnic or cultural background or gender.
- We aim to develop and promote a workforce based on inclusion where individuals are respected, supported and provided with appropriate opportunities.

- We acknowledge the corporate benefits arising from a commitment to diversity.
- We aim for our management composition to reflect the gender, ethnic background and geographic mix of our staff, customers and the communities in which they work and serve.
- We recognise the differing needs at different stages in life, e.g. study, family responsibilities and retirement. Therefore, we endeavour to support and accommodate individual changing life needs so that our employees reach their full potential. All contribution is valued across all generations.

Who this policy applies to

This policy applies to all directors of Carma, as well as all other officers, employees, contractors, consultants and associates of Carma. It is essential that you are familiar with this policy, which is available on Carma's website.

Implementation

The Board has the role of overseeing the implementation of this policy and assessing progress in achieving its objectives.

This policy is to be read and understood alongside Carma's values as set out in Carma's Code of Conduct and Carma's website.

WHAT DIVERSITY MEANS TO US

What is diversity?

Diversity refers to characteristics that make individuals different from each other. Diversity encompasses differences in backgrounds, qualifications and experiences, and also differences in approach and viewpoints. It includes factors such as gender, age, disability, ethnicity, marital or family status, religious or cultural background, sexual orientation, gender identity, sexual preference, language, socio-economic

background, perspective or experience, and other areas of potential difference.

To achieve greater diversity, it is important to ensure, where possible, that the pool of potential available talent is nurtured and developed effectively.

Gender diversity

Carma has a strong commitment to gender diversity and the fundamental principle that gender is not a barrier to participation in our workforce, management, senior executive and on our Board. Our leaders are committed to providing opportunities that allow women to reach their full potential.

Early identification and development of female talent is clearly of significant importance in ensuring that there are appropriately qualified and experienced women for consideration when positions become available.

Board and senior executive diversity

At Carma, diversity of gender and background are two important criteria we take into account in developing our succession plans and appointment processes for our Board and senior executive positions. However, other selection criteria, in particular business acumen and industry experience, are also fundamentally important.

The Diversity Committee, or in the absence of a Diversity Committee, the Audit and Risk Committee, will report to the Board regarding our succession plans and appointment processes with the aim of achieving our diversity objectives, in particular regarding the number of women in senior executive positions and on the Board.

Work and life balance

Carma embraces all employee differences, including lifestyle, and believes in assisting employees to maintain a healthy and holistic balance between work, family, domestic responsibilities and other commitments, activities and interests. Carma recognises that employees (of all genders) at all levels may have domestic responsibilities. Carma has a number of policies and programs which support these objectives, including adopting flexible work practices that will assist

employees to meet their responsibilities and maintain their connection with Carma.

Ability not disability

When we employ and promote people, we consider ability and not disability. We aim to create an inclusive environment that supports people and removes artificial barriers from the workplace.

Unacceptable behaviour not tolerated

In order to have an inclusive workplace, discrimination, harassment, vilification and victimisation cannot and will not be tolerated.

Stakeholder diversity

We respect shareholder diversity, and diversity reflected in the communities in which we operate.

HOW WE PROMOTE DIVERSITY

Steps we are taking and measurable objectives

Carma is committed to an inclusive workplace that embraces and promotes diversity as part of our corporate culture. This involves providing supportive and inclusive diversity-related workplace policies, programs and practices within our business.

Initiatives and areas of focus include:

- conducting a diversity and inclusion survey;
- compiling information about our diversity demographics;
- aiming to increase the percentage of women in senior management positions and the number of women on the Board;
- induction, training and other programs promoting diversity; and
- making the recruitment process accessible to all candidates by advertising positions both broadly and in specific publications, using professional recruitment services where required and providing guidance on its recruitment processes.

The Board's role

The Board has formally adopted this policy, reflecting a commitment by the Board for accountability across Carma to achieve its diversity goals.

The Board will:

- review and approve measurable objectives for achieving diversity, including gender diversity across, and at various levels of, our organisation (**Objectives**);
- annually assess these Objectives and the progress in achieving them;
- review and monitor the effectiveness of this policy, including in relation to Board diversity; and
- approve any key performance indicators for senior management in relation to any Carma diversity objectives.

Carma leaders' role

Carma leaders will:

- eliminate biases in recruitment, performance evaluations, remuneration, development opportunities, talent identification, succession planning, and promotions;
- incorporate diversity discussions into performance, remuneration, development, talent, and succession planning;
- address gender pay gaps by implementing relevant strategies and initiatives; and
- act as role model appropriate standard of behaviour relating to inclusion and respect for others, and the prevention of harmful behaviours.

Carma team members' role

Carma team members will:

- contribute to, and maintain, an inclusive workplace;
- respect the diversity of others and demonstrate inclusion through the Carma Values; and

- adhere to Carma's Code of Conduct.

PUBLICATION OF THIS POLICY AND OUR PROGRESS

This policy will be made available to all directors and employees of Carma and will be available on Carma's website.

We will provide information in Carma's annual report regarding:

- key features of this policy;
- our measurable objectives for achieving gender diversity and our progress towards achieving them; and
- either:
 - the proportion of women employees in the organisation, in senior executive positions and on the Board; or
 - Carma's most recent "Gender Equality Indicators" as defined in and published under the Workplace Gender Equality Act.