Whistleblower Policy

Carma Limited (ACN 648 091 418) ("Carma") and all related entities in the Carma Group (the "Group")

Dated: 16 October 2025
Adopted by the Board on: 16 October 2025

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1 Introduction

Carma Limited (ACN 648 091 418) (“**Carma**”) and its related bodies corporate (collectively “**the Group**”) are committed to maintaining the highest standards of corporate governance through ethical behaviour and compliance.

The standards of conduct and behaviour expected by the Group are outlined in the Group’s Code of Conduct statement (“**Code of Conduct**”) and other policies adopted by the Group which have been developed to ensure that the Group observes the highest standards of fair dealing, honesty and integrity in its business activities.

This whistleblower policy (“**Policy**”) supports the Code of Conduct and is designed to promote and reinforce the Group’s culture of honest and ethical behaviour, legal compliance and speaking up when things don’t feel right.

The purposes of this Policy are to:

- encourage and enable the reporting of misconduct or other illegal, unethical or other improper conduct;
- provide options for the safe reporting of concerns;
- explain how reported concerns are received and, where appropriate, investigated by Carma; and
- explain the protections available for individuals who report these concerns.

The processes established under this Policy are important for the prevention and detection of misconduct and wrongdoing that might not otherwise have come to the Group’s attention.

2 Who does this Policy apply to?

This Policy applies to all directors, officers and employees of Carma and any individual making a disclosure.

This Policy is not intended to be contractually binding and does not form part of any employment or engagement contract with Carma. Carma may amend this Policy at any time in its sole discretion.

3 How do whistleblowers access legal protections?

The main whistleblower protection laws that apply to the Group are the *Corporations Act 2001* (Cth), and the *Taxation Administration Act 1953* (Cth) and its associated regulations (“**Whistleblower Laws”**).

To be protected under the Whistleblower Laws:

- the report must be made by an Eligible Whistleblower;
- the report must be about Reportable Conduct; and

- the report must be disclosed to an Eligible Recipient.

4 Who can be an Eligible Whistleblower?

When any of the following people disclose Reportable Conduct (as defined below) in accordance with this Policy, they are an "**Eligible Whistleblower**" under the Policy:

- all current or former Group team members including:
  - employees and officers (including a director or company secretary); and
  - consultants, secondees and volunteers;
  - contractors, suppliers and their employees; and
- a current or former relative or dependant of an individual identified above (or dependant of the individual's spouse).

5 What is Reportable Conduct?

To access protection under this Policy and the Whistleblower Laws, the information disclosed must be information the Eligible Whistleblower has reasonable grounds to suspect concerns Reportable Conduct.

"Reportable Conduct" means misconduct or an improper state of affairs or circumstances in relation to Carma or any of its related entities. It is not possible to provide an exhaustive list of all such conduct.

However, by way of general guidance, Reportable Conduct includes information an Eligible Whistleblower has reasonable grounds to suspect concerns the following in relation to any entity in the Group or any employee or officer of an entity in the Group:

(a) misconduct (for these purposes misconduct includes fraud, negligence, default, breach of trust and breach of duty) in relation to an entity in the Group;

(b) dishonesty, corruption or conduct that is illegal (including theft, drug sales/use, violence or threatened violence and criminal damage against property);

(c) misleading or deceptive conduct (including practices or representations which amount to improper or misleading accounting or financial reporting practices);

(d) an offence under Commonwealth or State laws which is punishable by imprisonment for a period of 12 months or more;

(e) a contravention of Commonwealth laws including the *Corporations Act 2001* (Cth), any laws administered by the Australian Securities and Investments Commission (**ASIC**) or the Australian Prudential Regulation Authority (**APRA**), the *Competition and Consumer Act*

2010 (Cth), the *Income Tax Assessment Act 1936* (Cth) or the *Privacy Act 1988* (Cth), anti-bribery or anti-money laundering laws;

(f) unethical behaviour (including a material breach of the Group's Code of Conduct or other Group policy);

(g) an unsafe work practice which presents a serious health and safety risk;

(h) a danger to the public or the financial system;

(i) conduct that is likely to cause financial or non-financial loss to any entity in the Group or that is otherwise detrimental to the interests of any entity in the Group; or

(j) victimising, harming or threatening any person (i.e., engaging in or threatening Detrimental Action as defined below) in connection with actual, potential or suspected whistleblowing.

Reportable Conduct also includes conduct of the nature outlined above engaged in by a person outside of the Group but who has a business connection with the Group (e.g., a supplier, contractor or other business partner) where the conduct could have legal implications for the Group or materially impact the reputation of the Group.

5.2 Personal work-related grievances

Reportable Conduct does not include complaints relating to personal work-related grievances. These are matters that concern the discloser's current or former employment with the Group and which have, or tend to have, implications for the discloser personally and do not have significant implications for the Group.

Examples of personal work-related grievances include:

- an interpersonal conflict between the discloser and another employee;
- a decision relating to the engagement, transfer or promotion of the discloser;
- a decision relating to the terms and conditions of engagement of the discloser; and
- a decision to suspend or terminate the engagement of the discloser, or otherwise to discipline the discloser.

Personal work-related grievances are not protected disclosures and should be raised with:

- human resources - if the discloser is a Group employee or officer; or
- your line manager - if the discloser is a contractor or consultant of the Group.

However, there may be some instances where a personal work-related grievance (including bullying, discrimination or harassment) may be covered by this Policy and qualify for protection under the Whistleblower Laws, including where the grievance:

- relates to actual or threatened detriment in connection with an individual's actual, potential or perceived involvement in a whistleblowing matter;
- has significant implications beyond just the discloser personally; or
- otherwise meets the definition of Reportable Conduct.

In such cases, the personal work-related grievance should be reported under this Policy. (Note that even where not reported under this Policy, grievances concerning bullying, discrimination or harassment are already protected from victimisation and adverse action under other workplace legislation).

6 How to make a Whistleblower Report under this Policy

6.1 Whistleblower Hotline

Carma's preferred channel for receiving Whistleblower Reports is Sonder (**Whistleblower Hotline**), which is a secure, external, confidential and independent reporting channel.

The Whistleblower Hotline can be contacted at https://sonder-au.my.site.com/whistleblower/.

The Whistleblower Hotline will direct disclosures to the Whistleblower Committee (described below) by sending it to any member of the Whistleblower Committee, the Chair of the Audit and Risk Committee, or another person the Chair of the Board appoints to be a member of the Whistleblower Committee (e.g., in the event existing members are conflicted).

The Whistleblower Hotline will not disclose the identity of an Eligible Whistleblower who makes a Whistleblower Report (Reporting Person) to any person, including the Whistleblower Committee, without the Reporting Person's consent.

6.2 Other internal reporting channels

While Carma prefers disclosures of Reportable Conduct to be made to the Whistleblower Hotline, disclosures can also be made using any of the other channels outlined in this section and will still be eligible for protection under this Policy and the Whistleblowing Laws.

Reporting to the Whistleblower Committee

Disclosures about Reportable Conduct can be made directly to the Whistleblower Committee. The Whistleblower Committee member who receives a disclosure in respect of a Reportable Conduct must immediately report the disclosure to the Chair of the Audit and Risk Committee.

The membership of the Whistleblower Committee may change at the discretion of the Chair of the Board, to ensure that any perceived or actual conflicts of interest are effectively managed (i.e., by removing any conflicted individual from involvement in the handling of a particular disclosure).

The Whistleblower Committee comprises two or more of the following people, each of whom is an “Eligible Recipient” of protected disclosures under the Whistleblower Laws and is trained in their responsibilities.

Whistleblower Committee member	Contact details
Lachlan MacGregor Chief Executive Officer	Email: lachlan@carma.com.au
Yosuke Hall Chief Commercial Officer	Email: yos@carma.com.au
Rachel Russell Director of People	Email: rach@carma.com.au

Reporting Persons should clearly state in their disclosure to any Whistleblower Committee member that they are seeking protection under this Policy.

Reporting to officers, senior managers and other “Eligible Recipients”

Disclosures about Reportable Conduct may also be made to any of the following, each of whom is an Eligible Recipient under this Policy and the Whistleblower Laws:

- a director or company secretary of Carma or Group;
- any member of the executive team;
- auditors, or a member of Carma’s internal audit team conducting an audit of Carma or a related body corporate; and
- if the disclosure relates to tax disclosures, any other employee or officer who has functions or duties relating to Carma’s tax affairs, an auditor of Carma, or a registered tax agent or BAS agent providing services to Carma.

An officer or senior manager who receives a Whistleblower Report will provide details of the report to the Whistleblower Committee so the report may be handled by the Whistleblower Committee in accordance with this Policy. The identity of the person who made the report will remain anonymous unless they consent to it being disclosed to the Whistleblower Committee.

6.3 Handling of reportable conduct involving Whistleblower Committee member/s

Where a disclosure of Reportable Conduct concerns one or more members of the Whistleblower Committee, those members will not be notified of the disclosure, will not receive any information that may identify the whistleblower, and will be excluded from all handling and decision-making in relation to the matter. In these circumstances, notification to such Whistleblower Committee members will only occur to the minimum extent required by law or to ensure procedural fairness after risks to the whistleblower and the integrity of the process have been analysed and addressed, and any such notification will be managed by the Chair of the Audit and Risk Committee.

If all members of the Committee are the subject of the Reportable Conduct, the Board may reallocate responsibility for the matter to the Audit and Risk Committee, which at that time will assume all functions of the Whistleblower Committee for that matter, including overseeing any investigation, engaging external advisers where appropriate, and determining outcomes and recommendations to the Board. Any member of the Audit and Risk Committee who is the subject of the Reportable Conduct will be excluded from participation on the same basis as set out above.

6.4 External reporting channels

Reports eligible for protection under the Whistleblower Laws may be made to relevant regulators, including ASIC, APRA or another body prescribed by the regulations.

More information about whistleblowing at ASIC is available at: https://asic.gov.au/about-asic/asic-investigations-and-enforcement/whistleblowing/how-asic-handles-whistleblower-reports/.

For Reportable Conduct in relation to the tax affairs of the Group or an associate (as defined in the *Income Tax Assessment Act 1936* (Cth)), which may assist the eligible recipient to perform functions of duties in relation to those affairs, protected disclosures can also be made to:

- an employee or officer of the Group who has functions of duties that relate to the tax affairs of the Group;
- the Commissioner of Taxation (the "**ATO**");
- the Inspector-General of Taxation ("**IGT**");
- prescribed entities of which the Eligible Whistleblower is a member, for the purpose of obtaining assistance in relation to the disclosure;
- a registered tax agent providing services to the Group;
- a legal practitioner for the purpose of obtaining legal advice or legal representation; or
- a medical practitioner or psychologist, for the purposes of obtaining medical or psychiatric care, treatment, or counselling.

Where the discloser has further information they consider may assist in the performance of functions of duties under a taxation law in relation to the Group or an associate, eligible recipients of this information include:

- the ATO;
- the Tax Practitioners Board ("**TPB**") where the Eligible Whistleblower considers the information may assist the TPB to perform its functions or duties under the Tax Agent Services Act 2009;
- prescribed entities of which the Eligible Whistleblower is a member, for the purpose of obtaining assistance in relation to the disclosure;
- a legal practitioner for the purpose of obtaining legal advice or legal representation; or
- a medical practitioner or psychologist, for the purposes of obtaining medical or psychiatric care, treatment, or counselling.

More information about whistleblowing about tax is available at: https://www.ato.gov.au/about-ato/whistleblowers.

Public interest and emergency disclosures

The Whistleblower Laws also protect disclosures made in the public interest and emergency disclosures to a journalist or member of parliament in limited circumstances.

For **public interest disclosures,** the following criteria must be met:

- the discloser previously made a report to a regulator (ASIC, APRA or for tax affairs, the ATO);
- 90 days have passed since the report was made;
- the discloser must not have reasonable grounds to believe action is being taken or has been taken in relation to your Whistleblower Report; and
- the discloser must have reasonable grounds to believe that making a further disclosure of the information is in the public interest.

For **emergency disclosures**, the following criteria must be met:

- the discloser previously made a report to a regulator (ASIC, APRA or for tax affairs, the ATO); and
- the discloser has reasonable grounds to believe the information concerns a substantial and imminent danger to the health or safety of one or more people or to the natural environment.

In both cases:

- the discloser must give written notice to the regulator (ASIC, APRA or for tax affairs, the ATO) that sufficiently identifies the original report and states their intention to make a public interest or emergency disclosure; and

- the extent of the information disclosed should be no greater than what is necessary to inform the recipients about the concerns.

Seeking legal advice

Carma strongly encourages individuals to seek independent legal advice before making any report to a journalist or member of parliament.

Disclosing information to an independent legal practitioner for the purposes of obtaining legal advice about the operation of the Whistleblower Laws is protected.

6.5 Reports made outside the authorised channels

Reports made to people or bodies not identified as a reporting channel for protected disclosures are not eligible for protection under this Policy or the Whistleblower Laws.

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7 Protections

7.1 Protection from Detrimental Action

The Group is committed to ensuring that an Eligible Whistleblower making a report in accordance with this Policy (“**Whistleblower Report”**) will not suffer detrimental treatment or be disadvantaged as a result of making that report, even if the report is subsequently determined to be incorrect or is not substantiated, provided there were reasonable grounds for making the report.

The Group will take all reasonable steps to ensure that a Reporting Person does not suffer detrimental treatment and is not subject to any form of victimisation because they have made a report in accordance with this Policy.

Detrimental Action must also not be taken or threatened against anyone because they are suspected to be a Whistleblower, or to prevent them from becoming a Whistleblower, or because they are otherwise suspected to be associated with a whistleblowing matter.

Detrimental Action includes:

- action causing injury or harm (including psychological harm);
- damaging a person’s property, reputation, business or financial position or causing any other damage;
- intimidation, bullying or harassment;
- discrimination or other adverse treatment in relation to the person’s employment, career, profession, trade or business, including dismissal, demotion, or the taking of other disciplinary action; and

- any conduct which threatens, or incites others, to subject a person to any of the above conduct.

Detrimental Action does not include reasonable administrative action, such as managing unsatisfactory work performance in line with Carma's performance management framework.

Detrimental Action is a form of Reportable Conduct and should be reported to an Eligible Recipient, and/or a Whistleblower Protection Officer if one has been appointed.

7.2 Protection of confidentiality and anonymity

A Reporting Person can choose whether and the extent to which they would like to remain anonymous when disclosing Reportable Conduct under this Policy.

Where a Reporting Person consents to sharing their identity in connection with the report, that information will only be shared to the extent reasonably necessary to enable the review and action of the Whistleblower Report and implementation of this Policy, or as otherwise agreed.

Where a Reporting Person's identity (or information likely to lead to their identification) is obtained in connection with a protected disclosure, it will be kept confidential, unless:

- the Reporting Person consents to this identifying information being disclosed;
- the information is disclosed to a lawyer for the purpose of obtaining legal advice or representation in relation to the operation of the Whistleblower Laws;
- an entity in the Group is legally obliged to disclose the information by law (e.g., to an external regulator government agency, or where ordered to do so by a court);
- the information is disclosed to ASIC, a member of the Australian Federal Police or APRA;
- for tax related disclosures, the information is disclosed to the ATO, the IGT, the TPB or the Australian Charities and Not-for-profits Commission; or
- the disclosure is necessary to prevent or lessen a serious and imminent threat to a person's health, safety or welfare.

All other information provided by a Reporting Person will be treated as strictly confidential and maintained securely, with access limited to persons who need the information to implement the Policy, such as:

- members of the Whistleblower Committee;

- a person engaged to assist with addressing the Whistleblower Report or implementing this Policy, such as professional advisors and appointed investigators (internal or external);
- a Whistleblower Protection Officer (if assigned);
- persons involved in monitoring and overseeing this Policy; and
- as part of the information technology processes necessary to administer this Policy and any third party hosting these records.

Other than in circumstances required by law, any unauthorised disclosure of a Reporting Person's identifying information will be a breach of this Policy and will be dealt with under the Group's disciplinary procedures. It is also an offence under the Whistleblower Laws attracting serious penalties including large fines and imprisonment.

A Reporting Person can make a complaint about a breach of confidentiality to the Whistleblower Hotline, the Whistleblower Protection Officer (if assigned) or a regulator (such as ASIC, APRA or for tax related disclosures, the ATO).

Confidentiality, anonymity and investigations

For the purposes of investigating a matter related to a Whistleblower Report, it may be reasonably necessary to disclose information that may lead to a Whistleblower being identified. This is permitted under the Whistleblower Laws, and this Policy provided the Whistleblower's identity is not disclosed and all reasonable steps are taken to reduce the risk that the Whistleblower will be identified as a result of the disclosure.

It is the right of a Reporting Person to choose to remain anonymous when disclosing Reportable Conduct under this policy, and a Reporting Person will remain eligible for protection as a Whistleblower if they choose to remain anonymous. This also means a Reporting Person may refuse to answer questions that could reveal their identity, including during follow-up conversations.

Note that in practice, others may be able to guess the Reporting Person's involvement in a whistleblowing disclosure if:

- the Reporting Person has previously mentioned to other people that they are considering making a report; or
- the Reporting Person is one of a small number of people with access to the information.

If a Reporting Person chooses to remain anonymous, this could limit the investigation into the matters disclosed, and it may mean Carma is unable to provide other support, such as a Whistleblower Protection Officer.

Even if a Reporting Person chooses to remain anonymous initially, the Reporting Person can disclose their identity later in the process (for instance, to an investigator or Whistleblower Protection Officer).

7.3 Summary of statutory protections

The protections available under the Whistleblower Laws to a Reporting Person whose disclosure meets the requirements for a protected disclosure outlined above include:

(a) the right to have their identity protected in accordance with the provisions of that legislation;

(b) the right to have information provided as part of the disclosure handled in accordance with the provisions of that legislation;

(c) the right to be protected from civil, criminal or administrative liability (including disciplinary action) for making the disclosure; from contractual or other remedies on the basis of the disclosure; and from the admissibility of the information provided in evidence against the person, in each case in accordance with the provisions of that legislation;

(d) the right to be protected from detrimental treatment or any form of victimisation in accordance with the provisions of that legislation;

(e) the right to compensation and other remedies in accordance with the provisions of that legislation (including a right not to be required to pay costs incurred by another person when litigation is commenced); and

(f) the right not to be required to disclose their identity before any court or tribunal in accordance with the provisions of that legislation.

7.4 Additional support and protections

The Group is committed to providing appropriate support to Reporting Persons. The nature of the support that may be offered will depend on the nature of the Reportable Conduct reported and the personal circumstances of the Reporting Person. However, examples of the support provided include:

- undertaking an assessment of risk, and ways to control or mitigate and monitor risk, that a Reporting Person may be subjected to actual or threatened Detrimental Action; and

- for Reporting Persons who are current employees, additional support options including the opportunity to take leave and other workplace assistance.

Whistleblower Protection Officer (WPO)

Where appropriate, the Whistleblower Committee may appoint a WPO to:

- monitor the wellbeing of a Reporting Person;

- assist them to understand the process and protections; and

- receive reports of actual or threatened Detrimental Action.

It may not be possible to appoint a WPO to a Reporting Person who remains anonymous.

8 Do Eligible Whistleblowers get immunity?

Employees will not be subject to disciplinary action for making a disclosure of reasonably suspected Reportable Conduct under this Policy. They may, however, be subject to disciplinary action for misconduct that is revealed as a result of the disclosure, although Carma will take the disclosure into account when determining disciplinary or other actions.

Under the Whistleblower Laws, an Eligible Whistleblower who makes a disclosure that qualifies for protection:

- cannot be subject to any civil, criminal or administrative liability, for making the disclosure; and
- no contractual or other remedy can be enforced, or right exercised, against them (such as a contractual breach of confidentiality) on the basis of the disclosure.

Eligible Whistleblowers may be subject to civil, criminal, or administrative liability for conduct by them that is revealed by their disclosure. Carma cannot provide immunity from civil penalties or criminal prosecution. However, if the disclosure is made to ASIC, APRA or the ATO or is a public interest or emergency disclosure under the Whistleblower Laws, the information disclosed is not admissible in evidence against the Reporting Person in criminal proceedings, or in proceedings for the imposition of a penalty, except for proceedings in respect of providing false information.

9 False Reports

To be eligible for protection under this Policy and the Whistleblower Laws, a Reporting Person must have reasonable grounds to suspect the Reportable Conduct being reported. If a disclosure based on reasonable suspicion is made that – after investigation - turns out to be incorrect, the Reporting Person will still qualify for protection.

False reports, which are baseless reports, or reports where the Reporting Person knowingly provides false or misleading information, must not be made. Employees who knowingly make a false report will be subject to disciplinary action, up to and including termination of employment or engagement.

10 Handling a Whistleblower Report

10.1 Receiving a report

Any reports made under this Policy, including to the Whistleblower Hotline, will be directed to relevant members of the Whistleblower Committee as soon as practicable.

The Whistleblower Committee will assess:

- whether the disclosure concerns Reportable Conduct;

- whether the person making the report is an Eligible Whistleblower; and

- whether the report was disclosed to an Eligible Recipient.

If all the eligibility criteria are met, the report will be managed under this Policy. If any of the eligibility criteria are not met, the Whistleblower Committee will determine how best the matter is to be addressed, which may be under this Policy or another resolution mechanism.

For eligible matters, the Whistleblower Committee will use the information provided in the report to assess the risk relevant individuals could suffer detriment in connection with whistleblowing, and to decide what action to take, including whether an investigation is required.

10.2 Investigating a report

When the Whistleblower Committee determines that an investigation is required, the Whistleblower Committee will decide whether it should be conducted internally or if an external investigator should be appointed.

Investigations will be conducted in a timely, confidential, objective and fair manner as is reasonable and appropriate having regard to the nature of the Reportable Conduct and the circumstances. The Whistleblower Committee (or an appointed investigator, where applicable) will consult with the WPO (if one is appointed) about, or otherwise consider, any required protection measures.

If they can be contacted, the Reporting Person will receive updates on the progress of the investigation. The timing of those updates and the overall investigation will vary depending on the nature of the disclosure, the information available and how the Reporting Person communicates with the Committee. It is recommended that a Reporting Person who wishes to remain anonymous maintain ongoing two-way communication with the WPO and/or Whistleblower Committee to enable follow-up questions to be asked and/or to provide feedback.

The Whistleblower Committee will seek to conclude the investigation as promptly as is reasonably practicable and to make findings as to whether on the balance of probabilities the allegations have been proven, not proven or otherwise.

In many cases the Whistleblower Committee will notify the Reporting Person of the investigation outcome(s), except where it is not appropriate. The Reporting Person is expected to keep this information confidential. The findings of the investigation will be shared on a confidential basis with those responsible for implementation and oversight of the Policy.

11 Fair treatment

The Group is committed to ensuring the fair treatment of any person mentioned in a disclosure made under this Policy (including those who are the subject of a disclosure) by applying these general principles, subject to any limitations imposed by law or confidentiality requirements:

- maintaining the confidentiality of information contained in the disclosure;

- handling information in accordance with this Policy;

- handling any investigation in accordance with this Policy and any applicable investigation guidelines the Group may implement from time to time; and

- providing the individual with an opportunity to respond to allegations made against them before adverse findings of fact are made and (if applicable) before any relevant disciplinary action is taken.

If any Reporting Person has material concerns that this Policy has not been adhered to in the handling of their disclosure, they may raise the concern with the WPO (if one has been appointed) or with any member of the Whistleblower Committee.

The Group is not obliged to re-open a completed investigation.

12 Monitoring and oversight

The Whistleblower Committee will provide updates to the Board on whistleblower matters as required. These reports will comply with confidentiality requirements.

The Whistleblower Committee will inform the Board and/or the Audit & Risk Committee of any material incidents reported under this Policy.

The Committee will also provide periodic updates to the Audit & Risk Committee and/or the Board to enable monitoring and oversight of the effectiveness of this Policy.

13 Breach of this Policy

Any employee or contractor of the Group who is found to have breached this Policy, including by breaching confidentiality or subjecting or threatening to subject a person to whistleblowing-related Detrimental Action will be subject to serious disciplinary action up to and including termination of employment or engagement, which may be without notice, and may also be guilty of an offence under the Whistleblower Laws.

14 Training

Training on whistleblowing and this Policy for all officers and employees will occur at induction and every 2 years.

Specialist training is mandatory for employees responsible for key elements of the program. The Director of People is responsible for overseeing the development and delivery of effective training regarding the program.

15 Access to and review of this Policy

A copy of this Policy is available to all officers and employees of the Group on Carma's website.

This Policy will be reviewed periodically to ensure it remains effective, consistent with applicable standards and complies with the Whistleblower Laws.

Material changes to this Policy will be approved by the Board.

Owned by:	Company Secretary
Authorised by:	the Chair of the Board
Last updated:	16 October 2025