Carma Limited (ASX: CMA)
ABN 20 648 091 418

ASX Announcement
24 November 2026

Update on Carma's bailment finance facility

Carma Limited ("Carma"; ASX: CMA) provides the following update in relation to its bailment finance facilities.

Notice from VWFS

On 20 November 2026, Volkswagen Financial Services Australia Pty Limited ("VWFS") gave Carma Auto Pty Ltd, a wholly owned subsidiary of Carma, 90 days' notice that it will end Carma's vehicle bailment finance facility. The facility will end on 18 February 2027.

VWFS advised Carma that the decision reflects a change in VWFS's strategic direction, and that Carma no longer fits that strategy. VWFS has not alleged any breach of the facility by Carma.

Replacement facility

Carma has commenced a process to replace its bailment finance facility, with a new facility to be in place before 18 February 2027. Numerous financiers have already expressed interest in participating in this process.

Loan from Tiger Global

To continue to support the projected strong growth of the business, Carma entered into an unsecured loan agreement with Tiger Global PIP 17-1 Inc on 24 November 2026. Tiger Global PIP 17-1 Inc is an affiliate of Internet Fund VI Pte. Ltd. (Tiger Global) and associates, which holds 26.7% of Carma's shares on issue.

The loan provides up to $13.0m for working capital. It is a flexible instrument with no requirement for it to be drawn and no penalty on early repayment. The interest cost is 10% p.a. in capitalised interest, with no line fee or establishment fees payable. A summary of the terms of the loan agreement with Tiger Global PIP 17-1 Inc. is contained in the Appendix.

Current trading and guidance

The September quarter was the strongest in Carma's history, with revenue of $44.3m, up 88% on the prior corresponding period, and 1,354 retail units sold, up 114%.

Net Orders and Deliveries for the December quarter are up 87% and 78% respectively versus the prior corresponding period. Reconditioning throughput has improved to 25.3 retail units per operating day in October, compared with 21.9 in the September quarter and up over 100% versus a year ago. These figures are unaudited.

Carma reaffirms its expectation, announced on 31 August 2026 and reaffirmed at the Annual General Meeting, of FY27 revenue growth of over 80%.

This announcement has been authorised by the Board of Directors of Carma

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About Carma Limited

Carma is transforming the way Australians buy and sell pre-owned cars. Headquartered in Sydney, Australia, Carma is a fully digital platform that delivers a simpler, smarter and more transparent experience. With an extensive range of quality vehicles, every car is rigorously inspected and reconditioned through a process that's verified by the NRMA, who have named Carma their Preferred Used Car Dealership.

Customers can buy online and checkout in under 10 minutes with fixed pricing, integrated finance, extended coverage, and a 7-day return policy. Selling is just as seamless: customers receive a fast, data-driven offer and instant payment. It's a safer, smarter alternative to private sales, without the hassle or risk. Visit carma.com.au to learn more.

Appendix A – Summary of terms of loan from Tiger Global

Term	Description
Title	Loan Agreement dated 24 November 2026 (**Loan**).
Counterparty	Tiger Global PIP 17-1 Inc., a corporation formed under the laws of the State of Delaware, United States of America (**Tiger**). As noted in the announcement, Tiger is an affiliate of Tiger Global, which is an investment firm based in the United States of America.
Loan Amount	A$13,000,000 (or such greater or lesser amount as Tiger and Carma may agree in writing) (**Loan Amount**). The Loan can be drawn in increments of A$1,000,000 at Carma's election.
Security	Unsecured.
Purpose	General working capital purposes of Carma and its subsidiaries, or any other purpose Tiger consents to.
Availability Period	From 24 November 2026 (being the date of the Loan) to and including 31 January 2027 (**Availability Period**).
Maturity Date	The earliest of: • 18 February 2027; • the date falling 5 Business Days after the date on which a facility is entered into by Carma or its subsidiaries in replacement (in whole or in part) of the bailment facility or the Loan (**Replacement Facility**); or • the date on which Carma receives the proceeds of an equity raise.
Interest	10% per annum calculated on the basis of a 365-day year and the actual number of days elapsed, plus customary withholding tax gross-up. Interest is capitalised on the last Business Day of each month and is payable when the relevant principal is repaid or prepaid.
Replacement Facility	Carma must use its best endeavours to obtain and enter into a Replacement Facility as soon as practicable, the proceeds of which are sufficient to repay in full the bailment facility and the Outstanding Moneys.