

22 October 2025

Company Announcements Office
Australian Securities Exchange
Level 4
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam

**CHAIRMAN'S ADDRESS AND CEO'S ADDRESS
TO CODAN LIMITED HYBRID ANNUAL GENERAL MEETING
WEDNESDAY 22 OCTOBER 2025, 11AM ADELAIDE TIME**

In accordance with Listing Rule 3.13.3, attached is a copy of the Chairman's Address and CEO's Address to be delivered today at the 2025 Annual General Meeting.

Yours faithfully



Daniel Widera
Company Secretary
On behalf of the Board

This announcement was authorised for release to the market by the Board of Directors.

Codan is a technology company that develops robust technology solutions to solve customers' communications, safety, security and productivity problems in some of the harshest environments around the world.

FOR ADDITIONAL INFORMATION, PLEASE CONTACT:-

Michael Barton
Company Secretary & CFO
Codan Limited
(08) 8305 0392

Kayi Li
Manager, Investor Relations
Codan Limited
(08) 8305 0392

CODAN'S 2025 ANNUAL GENERAL MEETING

CHAIRMAN'S ADDRESS AND CEO'S ADDRESS

CHAIR'S ADDRESS

I extend a warm welcome to all shareholders attending Codan's 2025 AGM. I consider it a privilege to be the Chair of your Company.

FY25 PERFORMANCE

The FY25 year has been another successful year for Codan, achieving 22% growth in group revenues, 28% in group EBIT and 27% in group NPAT. Each of our businesses contributed to the improved financial performance in the past 12 months.

Our Communications business, comprising Zetron and DTC (formerly Tactical Communications), grew revenues to \$413.5 million, up 26% v pcg, and grew segment profit to \$107.9 million. Importantly, segment profit margins improved to 27% (up from 25% in pcg) as revenue scaled, and cash generation also improved, assisting the Group's net leverage position at year-end. The closing order book increased to \$253 million, up 28% over the pcg order book of \$197 million, a strong lead indicator of continuing growth for the current FY26 year. With the successful acquisition of Kägwerks in FY25, together with investment in sales and engineering capability in both DTC and Kägwerks during FY25, we continue to see significant opportunity for these businesses to grow both organically and inorganically in FY26.

Our Minelab business achieved a 16% increase in aggregate revenue of \$254.8 million, achieved organically, with segment profit growing 26% to \$98.2 million and segment margins improving to 39%, up from 35% in the prior year, reflecting the higher margins achieved on gold detectors and the operational leverage this business has as revenue scales. Supported by the high gold price, which has continued into FY26, Minelab Africa had a strong year, booking a 64% increase in revenue to \$115 million, reflecting broad demand across the region other than from Sudan which remains largely disrupted. We were pleased Minelab Rest of World (RoW) revenues exceeded FY24 levels in a challenging consumer market, reflecting extension in both our retail distribution and e-commerce channels. Countermine's performance was below what was achieved in FY24 as global funding for humanitarian projects became tighter, and this prompted us to plan to reposition our product development efforts towards military applications.

Strategy & Acquisitions

We remain committed to our clearly articulated 3-pillar strategy – invest in ourselves, strengthen our core business and disciplined capital allocation.

Pillar 1 is to invest in ourselves by continuing to build business development, engineering development and operational capability around the globe, so that we are well positioned to win new business in large, growing addressable target markets.

Pillar 2 is to strengthen our core businesses through sustained engineering investment in product development to maintain our competitive position across all segments remains core to Codan's success, and we have a pipeline of new product development projects under way in each of Minelab, DTC and Zetron. Minelab has 4 new detectors scheduled for release during FY26, which will have a positive impact on FY26 revenues although the full year benefit of these releases will not be seen until FY27.

Pillar 3 is to diversify earnings and create value through the allocation of capital to inorganic growth of the Communications business, which has worked well to date, and remains an important focus for FY26. During FY25 we successfully completed the Kägwerks acquisition in line with our strategy, which expanded our relevance in the U.S. defence eco-system and enabled access to the funded Nett Warrior Program of

Record. We have been clear that where we identify acquisition opportunities that allow us to expand our addressable markets, or cost effectively accelerate differentiated product development, or fill technology gaps or that provide complementary technologies and capabilities, we will continue to pursue these opportunities where we believe the outcome will be accretive for shareholders.

With net debt at \$78.3 million at 30 June, we have a low debt to EBITDA ratio of less than 0.5 times, recently renewed banking facilities of \$250 million (plus \$150 million accordion capacity, subject to approval), providing us with the financial flexibility to pursue small to medium sized on-strategy acquisition opportunities as they are identified.

Shareholder Returns

FY25 has been an excellent year for Codan shareholders, with EPS growing by 27% and dividends per share also growing by 27%, compared to the prior year. In addition, Codan's share price has risen more than 2.5 times from \$12.03 at 30 June 2024 to \$34.07, being the closing share price on 21st October 2025. The market capitalisation of your Company is now approximately \$6.1 billion.

Executive Remuneration

The remuneration structure and outcomes for FY25 are set out in detail in the remuneration report. You will note that we have continued to make changes to the remuneration structure to motivate the executive team to achieve superior performance with an equity-based superior performance incentive scheme for our CEO and executive team introduced in FY25 to further align their remuneration to shareholder outcomes. For FY26 we have increased the EPS compound annual growth targets by an additional 3% pa for the LTI and SPI schemes. The SPI scheme (Resolution 4) now requires three-year compound annual growth in EPS of 17% at entry and greater than 24% at the top end of the range for the FY25 to FY27 period. We see this very close alignment of executive reward with shareholders' returns as an important principle that will continue to guide how we structure executive remuneration.

Codan's people

The outstanding results we have achieved in FY25 don't just happen, they are the collective outcome of all of the excellent work done by more than 1,000 employees globally and on behalf of the Board, and myself, I thank the Codan executive team, led very effectively by Alf, and all Codan employees around the world for their efforts and contribution during FY25, and the FY26 year to date, to building a stronger Codan.

Thank you to my Board colleagues for their hard work, wisdom and collegiate approach.

Finally, to our shareholders, we appreciate you have a choice how and where you invest, and we thank you for your continuing support of, and investment in, Codan.

Please now welcome your Managing Director, Alf Ianniello, for his address.

CEO'S ADDRESS

Ladies and Gentlemen,

It is a pleasure to welcome you to the 2025 Codan Annual General Meeting, my fourth as Chief Executive Officer. I am pleased to see so many familiar faces here in person, as well as those joining us online. Thank you for your continued support and engagement with Codan. Your presence today reflects the strong interest and commitment of our shareholders in the company's future, and I appreciate the opportunity to share Codan's progress and outlook.

FY25 Performance

FY25 was another year of strong performance for Codan. In what remains a challenging global environment, our teams executed with discipline and focus, delivering record results.

At a Group level, revenue grew 22%, with net profit after tax up 27%. This was achieved alongside improved cash generation and disciplined capital allocation.

Communications was the standout performer, delivering 26% revenue growth, with segment profit up 34%. Defence is now 38% of Communications revenue, reflecting our continued focus on long-term, high-value markets such as unmanned systems and soldier-worn technologies. Our order book grew 28%, providing a strong foundation heading into FY26.

Minelab also delivered a strong year, with revenue up 16% and segment profit margins increasing to 39%. Particularly pleasing was the growth in Africa, where revenues exceeded \$115 million, up 64%, supported by strong demand and favourable conditions in key artisanal gold markets. Looking ahead, four new product launches are scheduled in FY26, positioning Minelab for another exciting year of growth.

We declared a fully franked dividend of 28.5 cents, an increase of 27% on last year, reflecting both the strength of our results and our confidence in the future.

Strategic Progress

Our strategy remains clear: building a stronger Codan through sustainable growth, disciplined acquisitions, and continued investment in innovation and people.

The Group continues to focus on areas where Codan can differentiate and lead. This means strengthening our foundations in Communications, accelerating Minelab's product leadership and ensuring that we invest in the systems, people, and culture that allow us to scale sustainably.

During FY25, Codan completed the acquisition of Kägwerks, a U.S.-based leader in operator-worn soldier systems. Integration into DTC is progressing well, and Kägwerks provides access to the Nett Warrior Program of Record, further strengthening our U.S. defence ecosystem. Together with DTC's tactical mesh networking and Zetron's command and control solutions, Codan is now positioned as a full solutions provider in Defence and Public Safety communications. This acquisition exemplifies Codan's disciplined approach to strategic growth; targeted, capability-enhancing and aligned with long-term customer needs.

Beyond acquisitions, Codan invested approximately \$69 million in engineering across its businesses representing around 10% of its revenues. This investment ensures the Group remains at the forefront of innovation and product development, supporting long-term competitiveness. Importantly, our investment is increasingly directed to future technologies such as multi-waveform radios, AI-enabled soldier systems, next-generation command and control platforms and a range of new metal detectors. These capabilities not only expand our addressable market opportunities but also deepen customer relationships by embedding Codan more directly into their mission-critical operations.

Codan also took important steps to enhance organisational scalability. The appointment of a new Group Chief Operating Officer, Pieter Guichelaar, is strengthening operational execution across our businesses and advancing our IT and AI initiatives. These changes will help ensure Codan remains agile and resilient, while maintaining the discipline and efficiency that underpin sustainable shareholder value growth.

ESG and Values

Codan is proud of its progress in sustainability, governance, and culture during FY25.

On the environment, the company has established systems to measure Scope 1, 2 and 3 emissions, ensuring that future targets are both ambitious and credible. Codan is taking a measured approach – building robust data and capability before setting long-term commitments that are operationally achievable.

On the social front, Codan continues to support education, innovation and community initiatives, from scholarships and STEM programs to global clean-up efforts. Long-standing involvement in initiatives such as the Variety Bash, along with new programs such as Codan's commitment to multiyear indigenous scholarships and targeted STEM opportunities, reflects Codan's commitment to contributing to the communities where we operate.

Codan's success continues to be underpinned by its values - customer focus, trust, high performance, and a can-do attitude. These values guide how our teams operate, how we engage with customers, and how we deliver on our commitments. They remain central to Codan's culture and provide the foundation for sustained performance and long-term value creation.

Outlook

The conditions observed at 30 June 2025 have largely continued into FY26, supporting Codan's growth outlook across both Communications and Minelab.

Elevated defence spending and ongoing geopolitical tensions continue to support demand across Codan's Communications markets, with the business remaining on track to deliver 15 to 20% revenue growth for FY26. Growth in the first half is expected to be at the upper end of this range noting that the first half of FY25 included Kägwerks for one month given the timing of that acquisition. Zetron's business in the US continues to be affected by government shutdowns and funding delays. In September 2025, Codan received purchase orders under the Nett Warrior Program of Record for Kägwerks, totalling approximately \$24.5 million, with deliveries scheduled across both the first and second halves of FY26, contributing to overall divisional growth through the year.

Sustained strength in the gold price is maintaining favourable conditions for Minelab, with the level of demand for gold detectors in Africa running above what was seen in the second half of FY25. As a result, Minelab's overall revenues for the first quarter of FY26 have exceeded the monthly average achieved in FY25 by 16%. While revenues into Africa are typically weighted to the second half, given the strength of current-year first-half revenues, it is too early to determine whether the same seasonality will occur this year.

With continued balance sheet capacity, a renewed \$250 million debt facility, and a disciplined approach to capital allocation, Codan remains well positioned to continue investment in the business and pursue future acquisitions that enhance the quality and predictability of its revenues.

Closing

In closing, FY25 was a year of strong delivery for Codan, underpinned by the dedication of our people. I would like to thank our employees around the world for their commitment, our executive leadership team for their strategic vision, and our shareholders for your continued trust and support.



Together, we are building a stronger Codan - one that is diversified, innovative, and well positioned for sustained growth.

Thank you.