



Modern Slavery Statement FY25

Codan Limited and its Controlled Entities (Codan)



ZETRON



1. The Reporting Entities

This is a Joint Modern Slavery Statement for Financial Year 2025 (**FY25**) for Codan Limited (ACN 007 590 605) (**Codan**) and its wholly owned subsidiary Minelab Electronics Pty Ltd (ACN 008 208 446) (**Minelab**) and the entities they control. Codan is headquartered in Adelaide, South Australia.

2. Codan Structure, Operations and Supply Chains

Codan is listed on the Australian Securities Exchange (ASX:CDA). Founded in 1959, Codan continues to expand into the global markets and has established a global footprint of approximately 1000 employees with offices in Australia, Brazil, Canada, Denmark, India, Ireland, Malaysia, Mexico, Singapore, the UAE, the UK and the USA.

Codan is a technology company that provides robust technology solutions that solve customers' communications, safety, security and productivity problems in some of the harshest environments around the world. Our customers include United Nations organisations, security and military groups, government departments, major corporates as well as individual consumers and small-scale artisanal miners.

Codan's products are sold in more than 150 countries, with exports accounting for more than 85% of its sales. Codan has a global network of dealers, distributors and agents that allow it to deliver its solutions and capabilities anywhere in the world.

Codan has the following brands in its Communications and Metal Detection portfolios:

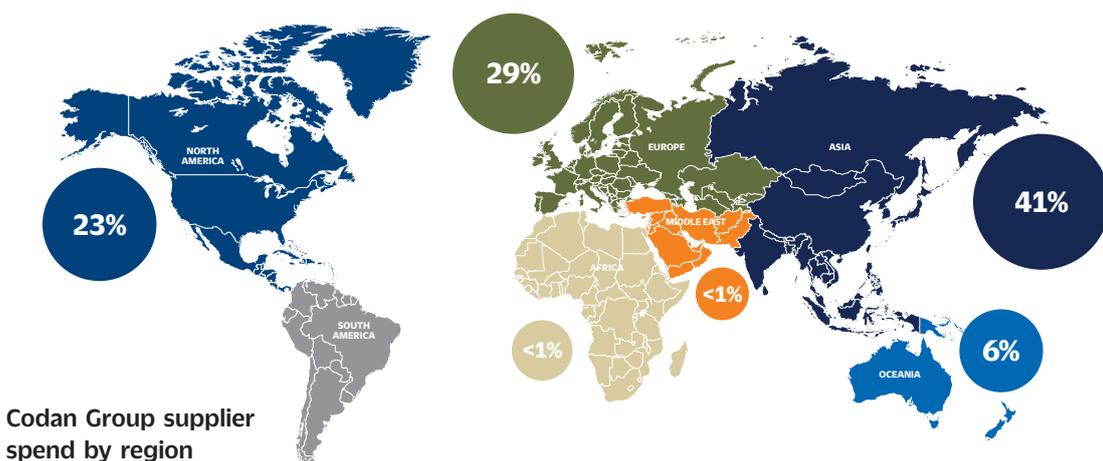
- Communications - Domo Tactical Communications (**DTC**) and Zetron Inc. (**Zetron**).
- Minelab Metal Detection – Recreational, Gold Mining and Countermine metal detecting.

Codan's primary manufacturing facility, located at its head office in South Australia, continues to be an integral part of its operations where it serves as a technology hub for new product development and the manufacture of "IP-sensitive" and high-complexity products. Of particular note are the Communications division's security-featured radios and Minelab's countermine detectors, which retain an element of local manufacture. Zetron and DTC are headquartered and have manufacturing facilities in the USA. In addition, Zetron operates manufacturing facilities in Victoria, BC, Canada, while DTC operate facilities in the UK and Denmark.

Codan's Australian operations are responsible for purchasing materials for all Minelab's products and a significant proportion of the Communications division's products. Codan has an extensive global supply chain in place, sourcing products and materials from 1,341 direct suppliers from 38 different countries. At the end of Codan's supply chain are global distribution centres located in the UAE, the USA, the UK, Canada, Netherlands, New Zealand, Malaysia, Poland, Brazil, India, Uruguay, Mexico and Australia, which ensures product is regionally distributed for the fastest route to market. Zetron's distribution centres are located in the USA, the UK and Australia. DTC has distribution facilities in the UK, Denmark, Singapore, and the USA.

Codan's strategic relationships with world leading subcontract electronics manufacturers continues to be a cornerstone of its manufacturing approach. Most of Codan's manufacturing is carried out in Malaysia, via two main suppliers, namely Plexus Services Corp (**Plexus**) and Venture International Pte Ltd (**Venture**). Codan has extensive multi-year partnerships with these entities under which it has developed significant relationships with each.

The Codan Group's total material supplier spend in FY25 was approximately AUD \$214million with the distribution of that spend as follows.



3. Governance Framework

Codan's Governance Framework, as it relates to modern slavery, remains unchanged from FY24. For further details regarding our Governance processes, please see our [FY25 Corporate Governance Statement](#).



4. Risks of Modern Slavery in Codan's Operations and Supply Chains

It is acknowledged that any of the categories of modern slavery including:

- Trafficking in persons;
- Slavery;
- Servitude;
- Forced labour;
- Forced marriage;
- Debt bondage;
- Deceptive recruiting for labour or services; or
- The worst forms of child labour

could potentially be occurring within Codan's global supply chain. In FY25, Codan was made aware of an adverse finding of a modern slavery practice within its supply chain. Details of this finding is outlined in section 9.3 below and then also how it was remedied is detailed in section 9.4.

Codan again engaged an independent consultant (Nathan Winter & Associates) to assist with the ongoing assessment of the potential risk of modern slavery within Codan's operations and supply chain. This assessment has been based on the sector, industry, services, products procured and geographical locations of Codan's suppliers utilising the following published sources of known modern slavery risk:

- The 'Modern Slavery Risk, Rights & Responsibilities – A Guide for Companies and Investors' commissioned by the Australian Council of Superannuation Investors (**ACSI Publication**);
- The Walk Free 'Global Slavery Index 2023';
- The Business & Human Rights Resource Centre's (UK) 'KnowTheChain - 2024 Good Practice Guide';
- The US Department of Labor's 'List of Goods Produced by Child Labor or Forced Labor'; and
- The US Department of State's '2025 Trafficking in Persons Report'.

Codan's assessment has also considered the Australian Government response to the review report of the *Modern Slavery Act 2018* (Cth) (the **Response**) and the Office of the Australian Anti-Slavery Commissioner's 'Building Australia's Ambition and Impact: Strengthening the response to modern slavery – Strategic Plan 2025-2028' (**Strategic Plan**).

The Response considered the 30 recommendations of the independent review of modern slavery legislation in Australia by John McMillan and his subsequent report, namely the "Report of the statutory review of the *Modern Slavery Act 2018* (Cth) – The first three years" (the **McMillan Report**). The Response either agrees, or, agrees in principle, with 25 of the 30 recommendations in the McMillan Report.

The key priorities of the Strategic Plan are aimed at: 1) transforming systems to centre survivors and people with lived experience; 2) strengthening law and policy; 3) driving business and government towards better due diligence; and 4) improving access to justice and remedy.

Codan has reviewed the 30 recommendations and is well positioned to comply with the recommendations should they be enacted.

4.1 Statutory Reform Recommendations

Codan will continue to monitor reform in legislation and regulations in Australia based on the Strategic Plan and the Response and use its best endeavours to adhere to domestic and global best industry practices and standards. Codan remains committed to being proactive in its approach to ensure that it is able to identify, mitigate and remediate modern slavery practices that may arise within its supply chain.

4.2 Sector, Industry and Service Analysis

As in FY24, an analysis of the ACSI Publication has identified the following **sectors/industries and services** as potential areas of risk. A review of the Walk Free – ‘Global Slavery Index 2023’ and the KnowTheChain – ‘2024 Good Practice Guide’ confirm that these **sectors/industries and services** remain areas of risk for the Codan ‘Corporate’ group:

- Branded and unbranded goods (including garments) not for re-sale utilised in our laboratories, for marketing or cleaning;
- Transport and accommodation utilised by our employees when they travel for work;
- The manufacturer of the Information Technology equipment we use including computers, printers, and other IT Hardware; and
- Raw material extraction and the smelting of minerals that are utilised in the production of such Information Technology equipment.

The following **sectors/industries and services** were identified as potential areas of supply chain risk for our ‘Operations’:

- Security, maintenance and cleaning;
- Asset and tenant management;
- Transportation: ports, maritime freight and truck drivers;
- Storage of hazardous materials; and
- Base skill processing labour.

Codan is aware of the level of risks to its Corporate group and Operations and mindful that the risk increases in the identified **sectors/industries and services** when supply chains are characterised by complex subcontracting arrangements, high dependence on migrant or vulnerable workers, and business activities conducted in jurisdictions lacking adequate labour protections or regulatory enforcement. Codan is conscious of remaining vigilant with respect to existing and emerging risks in order to maintain effective processes in identifying any forms of modern slavery in its supply chain.

4.3 Product Analysis

Codan analysed its procurement of material supplies against the US Department of Labor’s ‘List of Goods Produced by Child Labor or Forced Labor’.

The following are goods procured from countries of concern:

Country	Goods Produced by Child or Forced Labour
Brazil	Garments, Bricks, Footwear, Timber
China	Aluminium, Garments, Gloves, Polysilicon, Electronics, Textiles, Lithium-Ion Batteries, Bricks, Footwear
Malaysia	Electronics, Garments, Rubber Gloves
Mexico	Garments
India	Bricks, Carpet, Footwear, Garments, Locks, Matches, Mica, Sandstone, Stone

Codan also have the following goods incorporated in the buildings we use in our operations:

- Bricks;
- Nails;
- Carpets;
- Locks;
- Timber;
- Stone (including limestone); and
- Rubber.

4.4 Geographical Analysis

The Codan Group's direct material suppliers have been analysed based on where they are located against the US Department of State '2025 Trafficking in Persons Report.' This report classifies all countries as either:

- Tier 1;
- Tier 2;
- Tier 2 Watch List; or
- Tier 3.

These are defined as follows:

Tier	Definition
1	Countries whose governments fully meet the US Trafficking Victims Protection Act (TVPA) minimum standards for the elimination of trafficking.
2	Countries whose governments do not fully meet the TVPA's minimum standards but are making significant efforts to bring themselves into compliance with those standards.
2 Watch List	Countries whose governments do not fully meet the TVPA's minimum standards but are making significant efforts to bring themselves into compliance with those standards, and for which: <ul style="list-style-type: none"> • the estimated number of victims of severe forms of trafficking is very significant or is significantly increasing and the country is not taking proportional concrete actions; or • there is a failure to provide evidence of increasing efforts to combat severe forms of trafficking in persons from the previous year, including increased investigations, prosecution, and convictions of trafficking crimes, increased assistance to victims, and decreasing evidence of complicity in severe forms of trafficking by government officials.
3	Countries whose governments do not fully meet the TVPA's minimum standards and are not making significant efforts to do so.

Source: US Department of State '2025 Trafficking in Persons Report'

The analysis identified the following for Codan's group suppliers:

Tier	Number of Direct Suppliers	Countries in which Suppliers are Based
1	1,248	Australia, Austria, Belgium, Canada, Czech Republic, Denmark, Finland, France, Germany, Luxembourg, Netherlands, Poland, Republic of Korea, Singapore, Slovenia, Spain, Sweden, Taiwan, United Kingdom and United States of America.
2	61	India, Indonesia, Ireland, Israel, Italy, Latvia, Malaysia, Mauritius, New Zealand, Norway, Saudi Arabia, Slovakia, Switzerland and United Arab Emirates.
2 Watch List	7	Hong Kong S.A.R. and South Africa.
3	24	People's Republic of China.

One direct supplier is based in Andorra, however this country is not accounted for in the US Department of State '2025 Trafficking in Persons Report'.

The Codan tool for supplier risk analysis has been updated as an included feature on the SAP Ariba platform. The platform tracks the supplier life cycle through a performance module that manages any adverse findings, remediations and outcomes. This provides Codan with transparency as to the volume and nature of its modern slavery risk in its supply chain.

5. Actions Taken by Codan to Assess and Address Modern Slavery Risks

5.1 Policies

Codan's key corporate policies that address and manage modern slavery risks are consistent with prior years. They are as follows:

- A Code of Conduct that governs a framework around conduct required of our employees. It also provides guidance with respect to expected and acceptable standards of behaviour that are aligned with Codan's core values (which includes acting lawfully, and, therefore acting in accordance with the Modern Slavery Act.) This Code of Conduct is issued to all employees upon induction;
- A Supplier Code of Conduct that sets the expectations for suppliers and explicitly includes not using any forms of modern slavery;
- A Modern Slavery and Human Rights Policy, which sets out our commitment to combatting modern slavery in our business and supply chains and ensures that our business practices are aligned with the Universal Declaration of Human Rights (**UDHR**). This expectation of compliance with these policies extends to contractors, suppliers and business partners;
- A Whistleblower Protection Policy, which provides protection for employees, suppliers and other third parties by encouraging a "speak up" culture. This Policy outlines the mechanisms available for reporting and the investigation of misconduct, such as modern slavery, and the communication process that will be followed. It also advises of the protections available to eligible whistleblowers. Reports can be made anonymously. In FY25, we received no reports of misconduct relating to modern slavery or human rights related issues;
- A Risk Management Policy that sets the framework for managing risks within Codan;
- An Anti-Bribery and Anti-Corruption (**ABAC**) Policy, which, among other things, requires Codan employees to conduct due diligence on proposed third parties and ongoing due diligence on current third parties to assess their suitability to partner with Codan from an ABAC perspective;
- A Conflict Minerals Policy outlining Codan's commitment to ethical sourcing standards and practices throughout our supply chain. Codan recognises the potential negative impacts associated with the extraction and trade of conflict minerals and have developed a policy that outlines our stance and approach to mitigating the risk of sourcing conflict minerals; and
- Modern Slavery Remediation Guidelines which outlines how Codan address and participate in the identifying, investigating, assessing and resolution of modern slavery injustices. These guidelines have been modelled upon the "Modern Slavery Response & Remedy Framework" published by Walk Free and Human Rights Resource and Energy Collaborative.

Each of the above are well established and we continually assess their relevance in dealing with modern slavery risks in our business and supply chains. In addition, we acknowledge the importance of building upon what we have in place and, during FY25, we added the following to bolster our framework in addressing modern slavery risk in our supply chain:

- A Modern Slavery Risk Assessment form to help suppliers understand and address the risks of modern slavery within their own operations and supply chains. It outlines what modern slavery is, who it affects, how it impacts businesses, and provides guidance on remediation and useful resources. The form includes a Modern Slavery Checklist covering key areas such as policy and governance, training, recruitment, supply chain management, monitoring, and continuous improvement. By completing the form, suppliers can identify, assess, and mitigate risks while demonstrating their commitment to ethical and responsible business practices.

5.2 Dedicated Team

Codan's General Counsel and Joint Company Secretary is the dedicated Compliance Manager for the Codan Group. In addition, Codan's Legal & Compliance team works closely with the Supplier Chain Manager's team and together, form Codan's Modern Slavery Working Group (**MS Group**). The MS Group meets periodically throughout the year (at least six (6) times) to review and update actionable items and discuss relevant areas of concern or opportunities for improvements in the modern slavery program.

It is the responsibility of the MS Group to ensure Codan's modern slavery program is well resourced and the Modern Slavery Policy is well communicated and implemented. The MS Group will continue to involve relevant personnel from each of its subsidiaries to establish group wide cooperation in ensuring effective modern slavery compliance.

Codan's General Counsel continues to report directly to the Audit and Risk Committee on all modern slavery related matters.

5.3 Training

Codan continues to implement a compulsory online modern slavery training requirement as part of the new employee induction process. All employees are required to renew their modern slavery training on a biennial basis.

In FY25, Codan facilitated modern slavery awareness training to supplier personnel during in person audits at key supplier sites. The training addressed pertinent issues relevant to suppliers in Malaysia, including appropriate due diligence to be carried out when dealing with external recruitment agencies in its recruitment of staff and appropriate measures for the storage and security of staff passports, personal documents and access rights for personnel. Plexus and Venture continue to provide modern slavery awareness training as part of their onboarding process for all new employees.

5.4 Supplier Due Diligence Process

Codan continues to carry out supplier due diligence and a risk assessment before entering any commercial relationship with a new supplier. In FY25, Codan implemented SAP Ariba which is an online supplier management tool that automates the supplier due diligence process, tracks the supplier lifecycle and performance updates, and keeps record of communication with suppliers. SAP Ariba will ensure that Codan can effectively facilitate engagement with suppliers and encourages them to be transparent and share accurate information to identify areas needing improvement, allowing for efficient collaborative problem solving. The process includes requesting a copy of the supplier's modern slavery policy, or equivalent thereof. Each active supplier is subject to a formal renewal process every three years.

No suppliers have been rejected from our Supplier Due Diligence process in FY25, and Codan is committed to working with all suppliers to assist them in better understanding modern slavery risks and where possible, assisting in advising on remediation of their modern slavery processes.

Codan's Supplier Terms and Conditions include:

- modern slavery clauses;
- the requirement to comply with our Supplier Code of Conduct; and
- the requirement for suppliers to allow inspections, audits and ongoing monitoring.

5.5 Monitoring of Critical Suppliers with Third-Party Screening

Codan includes critical suppliers into the London Stock Exchange Group's (LSEG)(formerly Refinitiv), World-Check Risk Intelligence third-party screening system which undertakes daily searches for negative media reports or sanctions via more than 1500 databases worldwide (including local language media) using the supplier name as well as key words including "fraud" and "modern slavery". In FY25, no hits were identified in the ongoing monitoring.

Codan considers its "High Risk" suppliers to be those that suppliers that are either in countries that are:

- in Tier 3 or Tier 2 Watch List within the US Department of State '2025 Trafficking in Person's Report'; or
- listed as those of concern with respect to US Department of Labor's 'List of Goods Produced by Child Labour or Forced Labor'.

Most critical suppliers, 31 of which operate in countries that fall within the US Department of State 'Human Trafficking' Tier 3 and Tier 2 Watch List countries from DTC were also added into this third-party screening system with no adverse findings.

Codan will continue to update and conduct searches of the LSEG World-Check Risk Intelligence database for all new High Risk third parties and by the end of FY25 it will ensure that it includes **all** its direct suppliers within LSEG's World-Check Risk Intelligence third-party screening system.

6. Need to Remediate

During FY25, other than the items outlined at section 9.3 below (which Codan has remedied with the relevant suppliers), we did not identify any other occurrences of modern slavery in our operations or supply chain. In the event we were to encounter any other modern slavery practices in our operations or supply chain caused or contributed to by us, we will take action to cease, investigate and remediate such contribution to the modern slavery practices and those affected. We will also take steps internally and work with third parties and suppliers to implement processes to mitigate and prevent future incidents.

As previously mentioned, we have developed our Modern Slavery Remediation Guidelines which outline the actions we will take in the event we identify modern slavery occurrences in our operations. The guidelines apply to Codan Group employees, contractors, suppliers and other individuals who are engaged for their services globally. This plan has been activated with respect to the instances we outline below at section 9.3.

Where we encounter modern slavery practices in our supply chain, we will use our leverage to influence the entity responsible for the modern slavery to take action that align with our guidelines and consider whether we should provide for, and, or, cooperate in remedying any actual impact. If we are unable to exert the appropriate influence to have the entity to cease the modern slavery practices, we will consider terminating the business relationship. To the extent possible, we will use best efforts to inform any victims that are identified within our supply chain of the remediation channels available to them and we will ensure that remediation is conducted confidentially to protect any victim's privacy. We also follow up once the remediation is completed to ensure that it has been effective, and the modern slavery has not re-occurred.

7. Action Plan and Outcomes

In our FY24 Modern Slavery Statement, we committed to a number of actions, some of which have required continued and ongoing efforts for target completion. Below, we provide a summary of the outcomes of those actions and where they were not fully completed, why this is the case and when we intend to complete them.

Targets for Actions	Completed?	Comments
Implementing an online supplier management tool to allow for full scope supplier onboarding and approval process, automated supplier lifecycle and performance updates (including supplier ratings) and records of communication with suppliers;	Yes, and ongoing	50% of Codan and Minelab suppliers were uploaded to the SAP Ariba system.
Continue to ensure our online modern slavery training is rolled out to all new employees as part of the onboarding process;	Yes, and ongoing	In FY25, Codan onboarded approximately 204 new employees who were provided with modern slavery training materials as part of their induction process.
Expanding our MS Working Group to include stakeholders from different business units and regions throughout Codan's global operations;	Yes, and ongoing	Members of Codan's subsidiaries were engaged to provide insights and information on how they mitigate modern slavery risks in their operations and supply chain.
Ensure the supplier due diligence process conducts searches of the LSEG World-Check Risk Intelligence database on all product and materials suppliers on an ongoing basis;	Ongoing	Codan has updated this task for FY26 and will continue to add new product and material suppliers to the LSEG World-Check Risk Intelligence database on an annual basis.

Targets for Actions	Completed?	Comments
Conduct formal modern slavery audits of Venture and Plexus and additional in-person audits of other "High Risk" suppliers.	Yes	In person audits of two of our biggest suppliers in Penang, Malaysia, with no adverse findings. Additional in person audits at three smaller suppliers in Penang, Malaysia were conducted in FY25, with adverse findings at two locations that have now been remedied (details at item 9.3 below).
Commit that any visits by the Supply Chain Manager to any suppliers will have an agenda item dedicated to modern slavery compliance and questions.	Yes, and ongoing	The Supply Chain Manager visited our two largest suppliers Plexus and Venture in FY25, as well as 3 other suppliers in Penang, 3 suppliers in Taiwan, and 1 supplier in Johor (Malaysia).
Creating a short information document on key issues and themes to consider with respect to modern slavery which can be distributed to suppliers;	Yes	The document provides suppliers with a brief summary of modern slavery, who it effects, how it impacts a company, and how to manage risk, provides links to guidance and resources, and a checklist to help suppliers identify, assess, and mitigate risk.
Promote online modern slavery training that is freely available to our suppliers and encourage them to utilise it.	Yes, and ongoing	In searching for free online training for our supplier base, we found no relevant training and instead created our own short document to outline key considerations when it comes to modern slavery risk (see item above). Training to key Personnel during in person audits was also provided to suppliers.
Conduct an audit of the Supplier sourcing process throughout the controlled entities for new Suppliers since SAP Ariba was introduced;	Ongoing	We have undertaken this for all Codan and Minelab product and material suppliers and will continue to work with our subsidiaries to onboard their suppliers.
Establish Key Performance Indicators (KPIs) for modern slavery training, supplier audits that include modern slavery, and remediation of any instances of modern slavery;	Replace	Codan has decided to shift away from KPIs and focus on measurable actions and metrics based on its actionable items for the financial year. This will allow Codan to demonstrate the effectiveness of its actions in combatting modern slavery.
Use our "Influence" with External Providers that have greater abilities to identify and report modern slavery red flags, in particular our labour hire providers and the Financial Institutions of which we are a customer.	Ongoing	Through our audit process and regular interactions with critical suppliers we constantly raised modern slavery risks and seek comments and feedback from our suppliers on concerns they have. We have open dialogue with suppliers to identify their labour hire practices and if they align with proper modern slavery practices.

8. Action Plan for FY26

During FY26 Codan is committed to:

- in addition to its routine audits of key suppliers, to conduct further in person audits of “High Risk” suppliers and contract manufacturers in other regions of our supply chain;
- source an external modern slavery training to be implemented onto the company LMS for all employees;
- preparing a declaration for suppliers to sign in instances where adverse modern slavery practices have been discovered and remedied in order to hold suppliers accountable for future breaches of modern slavery compliance;
- shift our focus on KPIs to metrics that accurately measure the effectiveness of our actions in combatting modern slavery; and
- ensure that representatives from key Business units at Zetron and DTC are included in MS Working Group meetings periodically.



9. Assessing the Effectiveness of Our Actions

During FY25, our efforts focused on implementing SAP Ariba, our online supplier management platform, to drive greater efficiency and transparency across our supply chain. Our work extended further into the supply chain through increased in person audits and the inclusion of all product and material suppliers within the LSEG Risk Intelligence World-Check database for ongoing screening. In parallel, we continued to strengthen and consolidate our Modern Slavery Policy and processes, with an emphasis on sharing these foundations with our suppliers. Regular, and now routine in person audits with our two key Malaysian suppliers continued throughout the year and this has allowed us to build confidence in a shared approach to modern slavery compliance.

9.1 Key Performance Indicators (KPIs)

Codan has made the decision that, along with assessing the effectiveness of its actions, it will measure the effectiveness of its actions rather than report on KPIs. A shift from KPIs to reporting on the effectiveness of our actions represents a structured and meaningful approach to assessing our modern slavery risk.

While KPIs often measure activity rather than impact, effectiveness metrics will focus on outcomes. This approach supports continuous improvement by identifying which actions drive change and align with evolving legal and regulatory expectations.

Codan believes that this will demonstrate greater accountability by evidencing progress and identifying actions that are proven to be effective or require revisions. These factors ensure that modern slavery reporting moves beyond compliance to reflect tangible, measurable improvements in supply chain governance.

9.2 Review of Key Suppliers - Case Study

In undertaking its risk assessment with respect to modern slavery, Codan's primary risk remains unchanged and consistent with prior years – that is, it lies with its major third-party contract manufacturers (Venture and Plexus). Both are based in Penang, Malaysia and manufacture up to 32% of Codan products. Codan's supply and procurement team are in regular contact with Plexus and Venture and have undertaken numerous discussions around their approaches to modern slavery.

In June 2025, members of the MS Group conducted in person audits at the sites of five manufacturers in Penang, Malaysia. It has prepared and retained detailed reports of these audits. The audits allowed for follow up on Plexus and Venture's actionable items from FY24 and to discuss the key and emerging areas of risk within their supply chains. The audits of the three other manufacturers allowed the MS Group to assess modern slavery compliance deeper into Codan's supply chain by discussing areas of modern slavery risk that other suppliers may face. These manufacturers demonstrated a basic understanding of modern slavery risk and were willing to comply with direction from the MS Group to begin taking a proactive approach to combatting modern slavery.

We will continue to work closely with Plexus and Venture to ensure that our largest suppliers comply with the standards we expect. We will also continue to work towards assessing the actions of our smaller suppliers further into Codan's supply chain by committing to more in-person audits and providing external support to educate our suppliers to be compliant with modern slavery legislation.

9.3 Adverse Findings in Direct Supply Chain

During the in person audits in Penang, Malaysia, two suppliers disclosed to Codan that they were withholding its employees' passports. Both suppliers noted that this was at the request of the employees for security purposes. This is an identical issue to what we remedied in FY24 (see section 9.4 below).

In one case, the supplier provided signed letters of authorisation from the employees who wished to have their passports held for security purposes as a reason for doing so. Codan's MS Group advised the suppliers that even with consent, employees must always have access to their passport and any restriction to accessing their passport is a modern slavery compliance breach.

At the time of writing this report, both suppliers have assured Codan's supply chain manager that it has returned all passports to employees ensuring they are accessible at all times to the employees.

Codan is committed to transparency in its reporting and its desire for continuous improvement in its processes to increase its capability to detect these forms of modern slavery in its global supply chain.

9.4 Effective Remediation and Cooperation

In FY24, Codan reported that during its standard supplier screening process, a supplier disclosed that they were not compliant with Codan's Modern Slavery Policy. The supplier was also withholding employees' passports, at the request of its employees, again, based on "security reasons". As a result of this disclosure, Codan's supply chain manager implemented our remediation guidelines to work towards understanding the noncompliance and working with the supplier to remedy the issue.

The outcome of remediation was that the supplier returned held passports to the employees and ensured that they were always accessible.

Asking an employer to hold their passport is a common request from foreign workers in our contract manufacturer facilities and Codan now always queries the policy and processes in place regarding accessibility to passports for workers as a key first question in any audit or review process.

9.5 Collaborating with Third Parties

Codan remains a member of the United Nations Global Compact (**UNGC**) and, in FY25, we once again declared our commitment to the Ten Principles of the UNGC on human rights, labour, environment and anti-corruption. This commitment remains unchanged.

Codan, through its MS Group, is very active in identifying networking, development and educational opportunities to facilitate continuing learning and development of what is best practice with respect to modern slavery compliance.

10. Consultation with Entities that Codan Limited Own or Control

Each Codan subsidiary is bound by Codan's policies, procedures and systems, including those in relation to contracting, purchasing and human resources. This statement reflects those policies and procedures and expresses a collective purpose of each entity within the Codan group to identify, mitigate, prevent and remediate modern slavery risks within its supply chain.

As in FY24, the Codan General Counsel and Joint Company Secretary represents the MS Group and presents this statement and summary of all completed actions and initiatives as well as presenting forward looking actions for the next financial year to the Codan board for its review, consideration and approval.

This statement was tabled and approved by the board of Codan Limited at its meeting on the 15 December 2025.



Alf Ianniello

Managing Director and CEO
Codan Limited



CODAN

codan.com.au