

ASX RELEASE

5 December 2024

CODAN COMPLETES ACQUISITION OF KÄGWERKS

As previously announced on 25 September 2024, the Codan group (**Codan**) (ASX: "CDA"), through its wholly owned subsidiary, Codan US Inc, advised that it had agreed to acquire 100% of US-based organisation SKT2 LLC dba Kägwerks (**Kägwerks**).

Kägwerks is a global leader in tactical operator-worn networking communications technologies that enable connectivity and integrated secure networking in a military environment.

Codan advises this acquisition was successfully completed today.

The acquisition consideration consists of an upfront cash payment of approximately \$33.6 million together with royalty payments for 5 years post-closing. The quantum of the royalty payments will be calculated based upon agreed annual sales target thresholds ranging from 1% to an upper limit of 5%, conditional also on minimum gross margins being achieved.

On behalf of the Board



Michael Barton
Company Secretary

This announcement was authorised by the Chair of the Board.

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.

Tactical Communications is a Codan business unit that delivers innovative communication solutions for defence, law enforcement, unmanned systems, broadcast, and humanitarian operations globally. With a focus on reliability, mobility, and interoperability, its leading SDR mesh and HF radios ensure seamless connectivity and operational effectiveness in diverse and challenging environments.

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