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20 October 2026

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
TUESDAY 20 OCTOBER 2026, 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 2026 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.

– ENDS –

FOR ADDITIONAL INFORMATION, PLEASE CONTACT:-

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CODAN'S 2026 ANNUAL GENERAL MEETING

CHAIRMAN'S ADDRESS AND CEO'S ADDRESS

CHAIR'S ADDRESS

I extend a warm welcome and thank all shareholders attending Codan's 2026 AGM. I am privileged to continue to be the chair of your Company.

FY26 Performance

Codan had an outstanding year in FY26, achieving growth of 30% in Group revenues to $875.0 million, 67% growth in Group EBIT to $244.1 million and 69% growth in Group NPAT to $175.2 million.

Our Communications business, comprising DTC and Zetron, grew revenues to $506.2 million, up 22% compared to FY25 which was slightly above the top end of the targeted 15% to 20% range, driven primarily by strong demand for unmanned radio systems in the second half of the year. Segment profit also increased significantly to $156.0 million, which was a segment profit margin improvement to 31%.

In May 2026, Codan announced the acquisition of Adaptive Dynamics, a US-based engineering company specialising in the development of anti-jamming and interference mitigation technologies critical to the resilience of tactical communications. The acquisition of Adaptive Dynamics completed early in the FY27 year and is now being integrated into our DTC business.

The Communications segment ended FY26 with a closing order book of $380 million, up 50% versus 30 June 2025, achieved by a strong uplift in order intake across both DTC and Zetron and providing a leading indicator for continued growth in the current FY27 year. That indicator of strong demand from June has continued with elevated levels of demand for unmanned products from conflict regions in the first 3 months of FY27, leading to the trading performance upgrade that we announced on 29 September.

Our Minelab business had an exceptional year in FY26, growing revenues by 42% compared to FY25 to $362.0 million and profit increasing by 65% vs. FY25 to $162.4 million. Segment profit margin improved to 45%, up from 39% in FY25, driven by revenue growth, product mix and operating leverage. Performance was strong across the business, with Minelab Africa increasing revenue by 60% compared to FY25 to $184 million and Minelab's rest of world (RoW) business lifting revenue by 32% vs. FY25. Minelab successfully launched four new products in FY26 in the gold, recreational and countermine markets, including the new flagship GPZ 8000 gold detector, the Gold Monster 2000, the Vanquish 60 and Countermine's MDS-20 detector. Bringing new products to market reflects Minelab's global technology leadership and continuing investment in its product portfolio, and positions FY27 to be another year of growth.

Strategy

The clarity of our strategy of 'Building a Stronger Codan' has delivered exceptional growth over the past 3 or 4 years, and we remain focused on the three core pillars of this strategy that drive long term value: invest in ourselves, strengthen our core businesses, 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.

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Pillar 3 is to diversify earnings and create value through the allocation of capital to inorganic growth of the Communications business.

We are part-way through the process to reset the strategy for the next phase of Codan's growth, but we envisage retaining the 3-pillar framework, that has served us well over the past 3 years, to assess our strategic options, including strengthening our systems, processes and people, sustaining engineering investment in innovation and product development to maintain our competitive position across all segments, and geographic expansion into new and adjacent markets, primarily within developed markets.

We will evaluate the allocation of capital where we see compelling returns – whether in R&D, market development, operational capability or in inorganic growth opportunities – as we seek to build a larger, more resilient and diversified earnings base.

Where we identify acquisition opportunities that allow us to expand our addressable markets, cost-effectively accelerate differentiated product development, fill technology gaps or provide complementary technologies and capabilities, we will continue to pursue these opportunities where we believe the outcome will be accretive for shareholders. Our interest remains primarily on inorganic opportunities for our Communications' businesses.

We require capital flexibility to be able to take advantage of inorganic opportunities as they arise, and this means that our capital structure will need to evolve to meet our future funding requirements, depending on the scale of that capital requirement. This brings me to the balance sheet.

Net Debt and Funding

Our balance sheet at 30 June showed a very strong position, with net cash of $35.7 million and substantial debt funding capacity, including an undrawn $250 million total debt facility and a further $150 million in accordion capacity, available subject to bank approval. This provides us with near-term liquidity and flexibility to act decisively on inorganic opportunities as they arise.

Shareholder Returns

FY26 was another excellent year for Codan shareholders. Earnings per share grew by 69% compared to FY25, increasing to 96.5 cents, and full-year fully franked dividends totalled 48.5 cents, an increase of 70% compared to FY25.

In addition, Codan's share price has risen from $20.11 at 30 June 2025 to $62.69, being the closing share price on 19 October 2026. The market capitalisation of your Company is now approximately $11.4 billion. We were pleased to announce in September that Codan had been included in the ASX 100 index for the first time in our history.

Executive Remuneration

The remuneration structure and outcomes for FY26 are set out in detail in the remuneration report. The STI outcomes for the CEO and other executive KMP reflected the Group's exceptional performance during the year. For FY27, we have simplified the long-term incentive structure by combining the long term and superior performance incentive plans into a single plan and increased the weighting of relative total shareholder return from 11% to 25%. The other 75% is based on the compound annual growth in earnings per share over the 3-year performance period. These changes strengthen the link between executive remuneration, shareholder returns and the Group's long-term performance.

It is also worth highlighting that last month we announced that revised remuneration terms had been agreed with Codan's CEO, Alf Ianniello. Codan Group's performance under Alf's leadership over the past 4 years has been

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exceptional, we therefore wanted to ensure Alf's commitment to Codan for the next 4 years, at least, and that is what the new arrangements do – they provide significantly higher performance goals linked to higher remuneration, largely 'at risk' performance-related and paid in equity instruments. These arrangements were externally benchmarked as part of the process. We believe this new package aligns Alf with shareholder outcomes for the medium to long term.

Notice of Share sale

I do wish to advise shareholders that Alf has indicated an intention to sell up to approximately 43,000 ordinary shares between now and the end of the calendar year. The Board has approved the proposed sale in principle, which must occur within a permitted trading window and would be subject, as always, to Codan's share trading policies.

The proposed sale is to meet personal tax obligations and other personal financial commitments. As Managing Director and CEO, I believe Alf remains committed to Codan's long-term growth and will retain a significant shareholding of approximately 177,000 ordinary shares in Codan, together with a significant number of performance rights whose vesting is tied to achieving performance targets over the coming years.

Group Auditor

Since listing on the ASX in 2003, KPMG has acted as Codan's auditor. We have been satisfied with KPMG's performance over that period, and we have no concerns over audit quality or independence. Given the Parliamentary Joint Committee inquiry into whistleblower and misconduct allegations involving KPMG, I can confirm we are also satisfied that none of the recent concerns over access to private and confidential information impacts Codan or Codan information in any way.

Whilst audit firm rotation has not been mandated by ASIC or Treasury, we have formed the view that it is good practice that Codan seek tenders for the provision of external audit services, which we intend to do in the second half of the FY27 year and if there is to be a change it would likely to be implemented for the FY28 year. We will keep shareholders informed at the appropriate stage of this process.

Thank You

The outstanding FY26 results could not have been achieved without the significant contribution, expertise and effort of Codan's people across the globe. Our more than 1,100 employees are the cornerstone of our success, and we are committed to nurturing a positive and inclusive workplace.

On behalf of the Board, I thank Codan's high-calibre executive team, led expertly by Alf, and all Codan employees around the world for their hard work and contribution to the results achieved during FY26, and the FY27 year to date, towards Building a Stronger Codan.

I also thank my fellow directors for their diligence, hard work, wise counsel and collaborative 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.

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CEO'S ADDRESS

Ladies and Gentlemen,

I am delighted to welcome you all to the 2026 Codan Annual General Meeting, my fifth AGM as CEO.

It is a pleasure to see so many familiar faces here in person, and I also acknowledge those shareholders joining us online.

FY26 Performance

As Graeme highlighted, FY26 was an exceptional year for Codan, achieving growth of 30% in group revenues, 67% in group EBIT and 69% in group NPAT.

Within our Communications business, revenue from defence customers represented 58% of the segment total, up from 38% in FY25, underscoring the increasing importance of this vertical to Codan. DTC delivered an outstanding performance, with revenue from the high-growth unmanned sector more than doubling in FY26 vs. the prior year to approximately $215 million. Key order wins for Zetron included a $19 million contract with one of the largest utilities on the US east coast and an $11 million mission critical services contract with the UK Emergency Services Network.

Minelab's RoW business achieved significant growth in FY26, driven primarily by strong take-up of the GPZ 8000 as well as the Gold Monster 2000, and it also meaningfully expanded its distribution footprint and retail presence in Australia and North America. Minelab Africa delivered revenue growth across all regions, driven by the highly successful launch of the Gold Monster 2000. User feedback for both the GPZ 8000 and Gold Monster 2000 has been resoundingly positive, in particular for their performance in highly challenging and previously explored areas.

Strategic Progress

Our strategy, Building a Stronger Codan, was executed and completed 18 months ahead of schedule, and work has begun on the second iteration of the strategy. Our focus remains clear: sustainable organic growth in both Minelab and Communications, disciplined capital allocation, and continued investment in innovation and our people. On the people side, we have invested in critical hires to strengthen capability in key areas. We also continue to develop internally to deepen our leadership bench and improve succession planning across the business. The Group continues to concentrate on areas where Codan can differentiate and lead.

Our acquisition of Adaptive Dynamics, which completed at the end of July 2026, is expected to meaningfully enhance DTC's US-based technical capabilities in unmanned systems and strengthen its ability to compete for next-generation US and allied defence programs. Our focus is now on integrating Adaptive Dynamics' electronic warfare (EW) capabilities across DTC's suite of unmanned products.

In FY26, Codan invested approximately $78 million in engineering across its businesses, representing around 9% of group revenues. This investment ensures the Group remains at the forefront of innovation and product development, supports our competitive positioning and drives our organic growth strategy.

Our investment continues to be focused on future technologies including multi-waveform radios, AI-enabled dismounted soldier ecosystems, next-generation cloud-based command and control capabilities, and new detection products across recreational, gold and military markets. In FY26, ongoing innovation across our BluSDR™ range led to DTC securing its first orders for the sale of radios into multiple programs of record (PORs) for US military initiatives to drive sovereignty.

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ESG and Values

Codan continues to strengthen its environmental, social and governance initiatives, and we remain deeply committed to living our values and maintaining an exceptional culture.

Regarding the environment, FY26 marked an important milestone for Codan as our first year of mandatory climate-related financial reporting. We have strengthened the collection of Scope 1, Scope 2 and Scope 3 emissions data, assessed climate-related risks and opportunities, engaged with key suppliers and conducted climate scenario analysis.

With respect to social initiatives, we continued our long-standing support for a range of organisations, including Variety, Youth Opportunities, KickStart for Kids, Hutt St Centre and Catherine House. From an education perspective, we deepened our investment in STEM – through university scholarships, student mentoring, and industry engagement. Also in FY26 we awarded the inaugural Codan Founders' PhD scholarship, which is a significant milestone for us and acknowledgement of the legacy of our founders. We also continued our support for Yalari and Indigenous education scholarships.

Our values – Customer Driven, Trust & Integrity, High Performing, and Can-Do – are guiding principles that shape our discussions, decisions and interactions. By embracing these values, we create a culture of excellence, collaboration, and integrity that brings out the best in our people and sets Codan apart in the industry.

Outlook

On 29 September 2026, Codan released a trading update for the first half of FY27 and an updated Communications outlook statement for full-year FY27. This update highlighted the outstanding trading conditions we are experiencing in the first-half FY27.

Regarding the Communications segment, Codan continues to experience unprecedented levels and pace of demand for unmanned systems in conflict areas. Outside of conflict areas, Codan now expects the Communications segment to deliver first-half FY27 revenue growth above 20%. With the strength of trading and order intake year to date FY27, Codan now expects the Communications segment to deliver first-half FY27 revenue of between $410 million and $420 million. This compares to $221.8 million in first-half FY26 and $506.2 million in full-year FY26. The elevated level and mix of demand is expected to generate significant operating leverage, resulting in a first-half FY27 EBIT margin for the segment in the order of 40% (compared to 26% in first-half FY26 and 31% in full-year FY26).

With respect to Minelab, the first-half FY27 revenue run-rate is tracking slightly above second-half FY26 levels. This is driven by demand for the recently launched GPZ8000 and Gold Monster 2000 detectors, a favourable gold price, and the continued expansion of its Rest of World business.

At the Group level, based on order visibility across the remainder of the second quarter of FY27, and subject to final product mix and shipments, Codan currently expects to achieve NPAT for the first half of FY27 of not less than $162 million, vs. $71.2 million in first-half FY26 and $175.2 million in full-year FY26.

Regarding the full-year FY27 outlook for the Communications segment, while current indications are that the elevated sales order momentum may continue into the second half, order visibility in conflict regions is low and it is too early to determine whether the elevated demand and margin experienced in first-half FY27 will continue in second-half FY27. Balancing these factors, Codan is currently targeting full-year FY27 revenue growth for the Communications segment to be at the upper end of the previously announced 30% to 40% range compared to full-year FY26.

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Closing

In closing, FY26 was another year of strong execution for Codan. We continued to innovate, invest in our people and in product development, and focus on understanding our customers' needs and exceeding their expectations.

This success was underpinned by our people, and on behalf of the Board and the leadership team, I thank our employees for their dedication to high performance, the quality of our products and the way they support our customers' experience of Codan's products. I would also like to thank our executive team for their strategic vision and commitment.

This year also marked the retirement of Michael Barton as Codan's Chief Financial Officer and Company Secretary on 31 August 2026. Michael is here today and I thank him for his outstanding and steadfast contribution to Codan over 22 years of service.

Finally, I would like to thank our shareholders for their support and investment in Codan.

Together, we are continuing to Build a Stronger Codan.

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