



Mars is for quitters

**CORPORATE
GOVERNANCE
STATEMENT
2025**



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For more information on Calix’s business performance and governance, please visit our full reporting suite:



FY25
Annual Report



FY25
Sustainability Report

About this report: This Report has been prepared by Calix Limited (ABN 36 117 372 540) ("Company"). It contains summary information about the Company and its subsidiaries ("Calix") and their current activities as of 26 August 2025. It should be read in its entirety, together with the Forward-Looking Statement Disclaimer at the back of this report.



Solving global challenges in industrial decarbonisation and sustainability



ACKNOWLEDGEMENT OF COUNTRY

Calix acknowledges the First Nations and Indigenous People of the land on which we live and work, and recognises their deep, ongoing connection to the land, waters and community. We pay our respects to their Elders past and present and extend that respect to all First Nations and Indigenous People.



SOCIAL INCLUSION STATEMENT

Calix is committed to fostering fairness and belonging. We believe everyone should feel safe, respected and valued for who they are. Inclusivity is one of our core values and we actively work to create an environment where all people can feel safe and thrive, contribute meaningfully and feel a strong sense of belonging.



SUSTAINABILITY STATEMENT

At Calix, sustainability means meeting our own needs without compromising the ability of future generations to meet their own needs. It is deeply embedded in our purpose: solving global challenges. Because Mars is for quitters.

ABOUT CALIX

Calix Limited is a technology company building businesses to solve global challenges in industrial decarbonisation and sustainability.

Calix's patented core platform technology is being developed to deliver indirect heating of raw materials to enable efficient, precise, flexible and renewably powered metal and mineral processing and capture of unavoidable industrial emissions.

Calix is applying its core platform technology to the cement, steel, magnesia, alumina, critical minerals and direct air capture industries.

Leveraging its core platform technology and a global network of partners, Calix is urgently developing multiple businesses that deliver positive global impact. Because there's only one Earth.

Mars is for quitters.

LETTER FROM THE CHAIR

We are pleased to present the Calix Limited (the Company and Calix) Corporate Governance Statement for the 2025 Financial Year. It provides an overview of Calix's corporate governance framework, policies and practices for effective decision-making and accountability.

Calix is committed to high standards of corporate governance to support the delivery of the Company's strategy and its ambitions, including the creation and protection of value for shareholders and other stakeholders, as it strives to solve global challenges in industrial decarbonisation and sustainability.

The Calix Limited Board of Directors (the Board) is responsible for the overall corporate governance of the Company. With support from its committees, it regularly reviews Calix's governance arrangements and practices to maintain compliance with regulatory requirements and industry practice, while ensuring the arrangements and practices continue to support our business objectives.

Our governance framework provides a solid structure for effective and responsible decision-making, and our risk management framework enables us to identify, assess and appropriately manage risks.

The Board considers that Calix's corporate governance practices have been consistent with the recommendations contained in the fourth edition of the Australian Securities Exchange Corporate Governance Principles and Recommendations throughout the reporting period from 1 July 2024 to 30 June 2025.

During the 2024 and 2025 financial years, significant renewal of the Board was achieved, further enhancing the governance of the Company. The appointments and retirements throughout the period conclude the current phase of board renewal.

This Corporate Governance Statement is current as at 26 August 2025 and has been approved by the Board. For more information on Calix and its corporate governance, including company policies, please visit our [investor centre](#) on the Company's website.



Alison Deans
Non-Executive Chair



OUR APPROACH TO CORPORATE GOVERNANCE

Calix is committed to high standards of corporate governance and transparency with a focus on acting with integrity, mitigating risks and enhancing the Company's long-term sustainability. This commitment supports the delivery of Calix's strategy, while meeting prevailing best practice governance standards.

The Board is responsible for the overall operation and stewardship of Calix. In performing these responsibilities, the Board aims to continue to build sustainable value for shareholders and operates in accordance with the duties and obligations required by the Calix Constitution and by law.

The Board has adopted a charter to formalise and improve transparency regarding the functions and operations of the Board and its relationship with management. It also defines the relationship between the Company, its shareholders, and the Board. Additionally, it describes the matters reserved for the Board and those delegated to the Managing Director (MD) & Chief Executive Officer (CEO), including authority for the day-to-day management of Calix. The MD & CEO in turn delegates certain authorities and responsibilities to management but remains accountable to the Board for the Company's performance and for all delegated authority.

Four standing committees – Audit & Risk Management Committee, People, Culture & Nominations Committee, Technology Committee, and Sustainability Committee – have been established by the Board to assist the Board in discharging its responsibilities. Each committee operates in accordance with its committee charter. The charters govern the operations of the committees, setting out each committee's role and responsibilities, composition, structure and membership requirements.

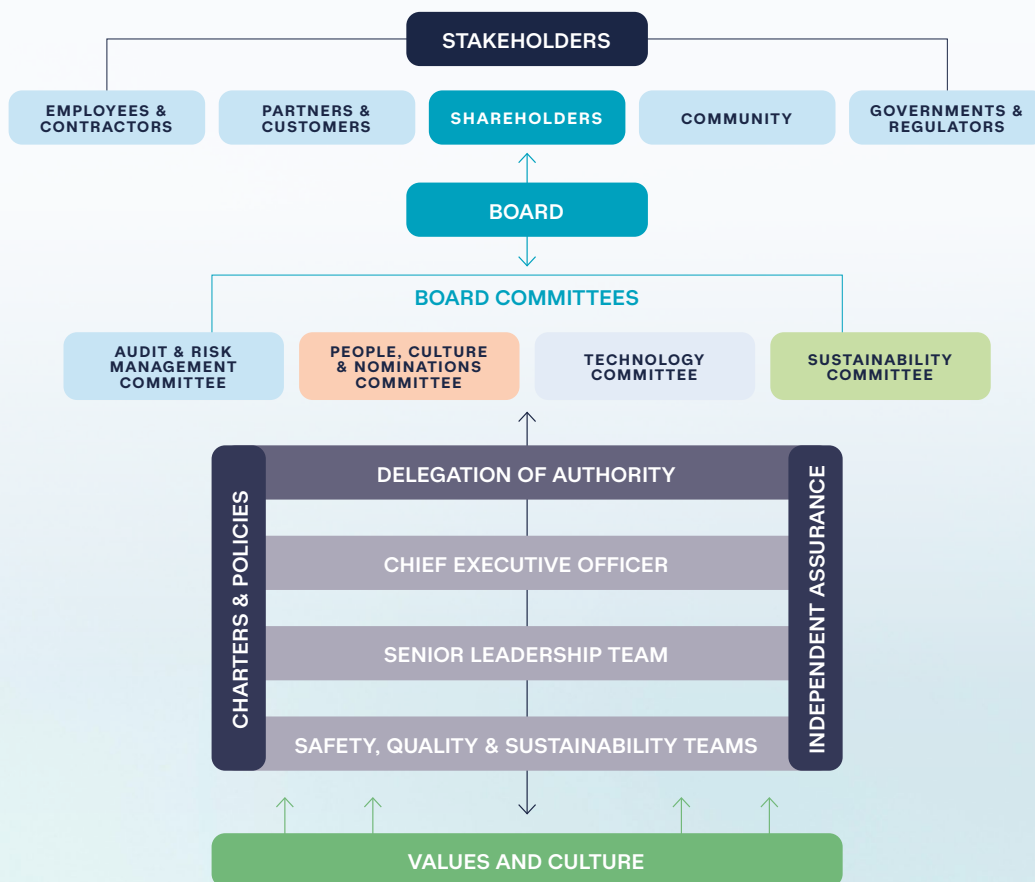
Calix's compliance with the fourth edition of the Australian Securities Exchange (ASX) Corporate Governance Principles and Recommendations (Principles and Recommendations) and a relevant checklist cross-referencing these Principles and Recommendations against the relevant disclosures are outlined within ASX Appendix 4G, which has been lodged with the ASX.

This Corporate Governance Statement is part of Calix's 2025 Financial Year (FY25) reporting suite, which also includes the [Calix Limited Annual Report 2025](#) and [Calix Limited Sustainability Report 2025](#).

Calix's charters, policy documents, annual reports, sustainability reports and its current ASX Appendix 4G are available in the [investor centre](#) on the Company's website.



Calix Limited Governance Framework



BOARD OF DIRECTORS

Calix has a diverse Board of Directors committed to enhancing and protecting shareholders' interests. It is comprised of four independent non-executive directors and the MD & CEO. A profile of each director is available in the [investor centre](#) on Calix's website.



Alison Deans
Non-Executive Chair



Peter Dixon
Non-Executive Director



Helen Fisher
Non-Executive Director



Dr Sarah Ryan
Non-Executive Director



Dr Phil Hodgson
Managing Director & Chief
Executive Officer

Roles and responsibilities of the Board

The Board is responsible for the overall governance of Calix. The role of the Board is to set Calix's strategic direction for the creation, maintenance and enhancement of long-term sustainable value, to guide and monitor the management of the Company and its implementation of the strategy, and to oversee good governance practice.

The Board aims to protect and enhance the interests of Calix's shareholders, while considering the interests of other stakeholders, including employees and contractors, customers and partners, governments and regulators, and the wider community.

In performing its role, the Board is committed to a high standard of corporate governance and to fostering a culture of compliance that values ethical, lawful and responsible behaviour.

The Board has a charter which clearly sets out its role and responsibilities and describes those matters expressly reserved for the Board's determination. The Board Charter is available in the [investor centre](#) on Calix's website.

The MD & CEO has responsibility for the implementation of Calix's strategic objectives, operating within the risk appetite set by the Board, and for the day-to-day management of Calix. The MD & CEO is supported in this function by the Calix Executive Management Team. Profiles of the members of the Executive Management Team are available on [Calix's website](#).

Summary of the Board's key responsibilities

Area	Disclosure
Strategy	Define Calix's purpose, set the strategic direction, and approve the strategy and Key Performance Indicators developed by management. Monitor and assess strategy implementation by management. Approve and monitor capital management and material transactions.
Risk management and reporting	Approve the risk management framework and set the risk appetite within which the Board expects the MD & CEO and the Executive Management Team to operate. Ratify Calix's systems of internal compliance and control. Approve and monitor financial and other reporting, including disclosures of material information.
Leadership selection	Appoint and remove the MD & CEO, and ratify the appointment and removal of the MD & CEO's direct reports.
Succession and remuneration	Approve Calix's remuneration policies and framework and monitor their implementation. Establish and monitor executive succession planning.
Performance monitoring	Undertake an annual evaluation of the performance of the Board and approve criteria for assessing and monitoring the performance of senior executives.
Corporate governance	Review, ratify, monitor and evaluate the effectiveness of Calix's systems of governance, risk management and internal compliance and control, legal compliance, Code of Conduct and other corporate governance policies and practices.
Board committees	Establish committees of the Board, as may be appropriate, to assist the Board to fulfil its corporate governance and oversight responsibilities through monitoring and advice. Adopt charters setting out the membership, responsibilities and reporting obligations of each board committee, and evaluate their performance.

Structure and composition of the Board

The Calix Constitution provides that the number of directors must at any time be no more than ten and no less than three. The Board should comprise a majority of people who are independent directors, and people with a mix of skills and diversity of backgrounds to enable the Board to discharge its duties effectively. The Chair of the Board (Chair) should be independent and should not hold the role of MD or CEO.

Calix is committed to ensuring the composition of the Board continues to include directors who bring an appropriate mix of skills, experience, knowledge, expertise and diversity, including gender diversity, required to discharge the Board's duties. Details of the directors, including their qualifications and dates of appointment, are set out in the table below. Detailed biographies of the directors are available in the [investor centre](#) on the Company's website.

The Board is of the view that the tenure profile, represented by the length of service of each of its directors on the Board, is appropriately balanced such that board succession and renewal planning is managed over the medium to longer term.

The current directors possess an appropriate mix of skills, experience, knowledge, expertise and diversity to enable the Board to discharge its responsibilities, including overseeing the delivery of the Company's strategic priorities.

Board tenure, qualifications and other directorships

Director	Independent	Date of appointment	Period of office	Last election	Qualifications	Other current directorships	Former directorships ¹
Alison Deans	Yes	01/03/23	Full year	FY23	MA (Physics), MBA, MAICD	Cochlear Ltd, Ramsay Health Care Ltd, Deputy Group Pty Ltd, Fitness Passport Pty Ltd	Nil
Peter Dixon	Yes	01/01/24	Full year	FY24	BCom (Finance), LLB	Johns Lyng Group Ltd, HPX Group Pty Ltd	Nil
Helen Fisher	Yes	22/09/20	Full year	FY23	BSc, LLB (Hons), LLM, MCom	Bio Capital Impact Fund, AusBiotech	Paradigm Biopharmaceuticals Ltd
Sarah Ryan	Yes	01/01/24	Full year	FY24	BSc (Geology), BSc (Geophysics, First Class Hons), PhD (Petroleum Geology & Geophysics), FTSE, MAICD	Viva Energy Group Ltd, Aurizon Holdings Ltd, Transurban Group, Future Battery Industries CRC, Karting Aust, Motorsports Aust	Oz Minerals Ltd, Woodside Energy Group Ltd, MPC Kinetic Holdings Ltd
Phil Hodgson	No	10/02/14	Full year	N/A	BE (Chem Eng), PhD (Chem Eng)	Nil	Nil
Peter Turnbull, AM	Yes	12/02/09	3 months (Retired 30/09/24)	FY22	BCom, LLB, FGIA (Life), FCG, FAICD	Karoon Energy Ltd, Auxita Pty Ltd	Nil
Mark Sceats	No	10/02/14	~5 months (Retired 22/11/24)	FY21	BSc (Hons First Class), PhD, FAATS, FRACI, CIEA, FTSE	Nil	Nil

1. Directorships previously held by the director in the three years before the end of FY25.

BOARD OF DIRECTORS

Meeting attendance

A summary of directors' meeting attendance, including committee meeting attendance during FY25 is set out below. In addition to the scheduled board meetings, the Board has frequent interactions across the Company through site visits.

Director	Board		Audit & Risk Management Committee		Technology Committee		People, Culture & Nominations Committee		Sustainability Committee	
	Eligible to attend	Attended	Eligible to attend	Attended	Eligible to attend	Attended	Eligible to attend	Attended	Eligible to attend	Attended
Alison Deans	12	12	4	4	3	3	4	4	—	—
Peter Turnbull	2	2	1	1	—	—	2	2	—	—
Peter Dixon	12	12	4	4	—	—	4	4	3	3
Helen Fisher	12	12	4	4	—	—	4	4	3	3
Sarah Ryan	12	12	4	4	3	3	—	—	3	3
Phil Hodgson	12	12	—	—	3	3	—	—	—	—
Mark Sceats	4	4	—	—	2	2	—	—	—	—

Board skills matrix

The Board skills matrix sets out the mix of skills the Board currently has in its membership. It is reviewed annually to ensure the prescribed skills address Calix's strategy and operating environment. It is also used to guide the identification of potential director candidates as part of the ongoing board renewal process and professional development initiatives for existing directors. The Board's collective knowledge is supplemented by briefings from management as well as internal and external subject matter experts, including topics such as sustainability.

Each directors' qualifications are outlined in the Board tenure, qualifications and other directorships table in this report. Detailed biographies of the directors are available in the [investor centre](#) on the Company's website.

Skill	Number of directors (5)				
Science, technology and commercialisation	■	■	■	■	■
Engineering and industrial manufacturing (heavy industry)	■	■	■	■	■
Research and development	■	■	■	■	■
Growth	■	■	■	■	■
Strategy	■	■	■	■	■
Global perspective	■	■	■	■	■
Financial acumen	■	■	■	■	■
Public policy and regulatory affairs	■	■	■	■	■
Risk management	■	■	■	■	■
ESG and climate	■	■	■	■	■
Governance	■	■	■	■	■
People and culture	■	■	■	■	■

■ Expert ■ Experienced ■ Limited

Overview of board committees

AUDIT & RISK MANAGEMENT COMMITTEE	TECHNOLOGY COMMITTEE	PEOPLE, CULTURE & NOMINATIONS COMMITTEE	SUSTAINABILITY COMMITTEE
Helen Fisher (Chair) Alison Deans Peter Dixon Sarah Ryan	Sarah Ryan (Chair) Alison Deans Phil Hodgson	Peter Dixon (Chair) Alison Deans Helen Fisher	Helen Fisher (Chair) Peter Dixon Sarah Ryan
RESPONSIBILITIES INCLUDE			
The Audit & Risk Management Committee assists the Board in fulfilling its corporate governance and oversight responsibilities, including: Calix's external audit plans; financial reports; financial reporting process; risk assurance activities; and compliance and risk management functions.	The Technology Committee assists the Board by monitoring and advising on: Calix's Technology Roadmap and/or business plans; external technical reviews; the technical risk in Calix's activities; intellectual property management and strategy; and publication and disclosure of scientific or technical information.	The People, Culture & Nominations Committee assists the Board by monitoring and advising on Calix's key people, culture and organisational strategies, including: recruitment, retention and succession planning; board and board committee appointments, development and succession planning; Calix's remuneration policy, including as it applies to directors and senior executives' remuneration packages and performance reviews; and Calix's performance against its people and culture-related policies.	The Sustainability Committee supports the Board in overseeing the development, implementation and effectiveness of Calix's sustainability strategy. This includes monitoring sustainability-related risks and opportunities—particularly climate-related—and ensuring the sustainability strategy drives long-term, shared value creation.

Role of the Chair

The Chair is responsible for leading the Board in the performance of its duties and is elected from the independent non-executive directors. The Chair should not hold the role of MD or CEO.

Director independence

Calix recognises that independent directors have an important role in assuring shareholders that the Board is able to act in the best interests of Calix and independently of management.

An independent director is a non-executive director who is free of any interest, position, association or relationship that might influence or reasonably be perceived to influence, in a material respect, his or her capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the entity and its security holders generally.

The Board will regularly review the independence of each director in light of interests disclosed and will disclose any change to the ASX, as required by the ASX Listing Rules. The matters to be considered include the factors set out in the ASX Principles and Recommendations as well as other facts, information and circumstances that the Board considers relevant.

The Board has determined that each director other than the MD and Executive Director were independent throughout the reporting period. The length of service of each director is disclosed earlier in this report, in the table titled, Board tenure, qualifications and other directorships.

Conflicts of interest

Directors are not involved in decisions where they have, or could be perceived to have, a conflict of interest or a material personal interest.

To help directors manage any such conflicts the Board has developed processes with the aim of ensuring that consideration of matters by the Board and any board committees is undertaken free from any actual influence or appearance of influence from persons with conflicts of interest. These processes also aim to ensure that the disclosure of Calix's confidential information is subject to appropriate corporate governance controls.

Independent advice

The Board may seek independent professional advice at the expense of Calix whenever the Board judges such advice to be necessary for its members to discharge their responsibilities as directors. Individual directors may also seek independent professional advice at the expense of Calix where the Chair agrees (in advance) that separate representation is appropriate. All professional advisors must be suitably qualified and experienced and must be acceptable to Calix. No individual directors exercised this right during the year.

BOARD OF DIRECTORS

Company Secretary

The Company Secretary is appointed and can be removed by the Board. The role supports the effectiveness of the Board and its committees, including in relation to governance matters, policy and procedures, preparation and dispatch of papers, minute taking, and induction and professional development of directors. All directors have access to the services and advice of the Company Secretary. The Company Secretary is accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board and board committees.

Board committees

The Board has established committees as part of its governance framework to assist in the execution of its duties and to ensure important and complex issues are given the detailed consideration they require. The committees are directly relevant to Calix's business, follow the ASX Principles and Recommendations, and support the Board in its commitment to a high standard of corporate governance.

The committees of the Board are:

- Audit & Risk Management
- Technology
- Sustainability
- People, Culture & Nominations

Each Board committee has an independent director as its chair and comprises a majority of members who are independent directors. Each committee has its own charter approved by the Board, under which the Board delegates authority, and each committee is required to report the outcomes of its deliberations to the Board, so the Board is fully informed. The Board undertakes a periodic performance evaluation of each committee, comparing the performance of the committee with its charter, while also establishing the goals and objectives of the committee for the upcoming year.

Committee membership and a summary of each committee's responsibilities are available on page 9. A summary of board committee meeting attendance for FY25 is available on page 8. The committees' charters are available from the [investor centre](#) on the Calix website.





BOARD PERFORMANCE AND SUCCESSION PLANNING

Director appointment and election

Prior to appointing a director, a rigorous process of evaluation and due diligence is undertaken to ensure the suitability and capacity of the candidate to discharge their duties as a member of the Board. This evaluation includes: the individual's skills and experience as well as their expected contribution to the collective skills and experience of the Board; current and prior directorships and/or executive roles; independence; and any other matters that could adversely affect their ability to effectively discharge their duties as a member of the Board. Additionally, appropriate background checks are performed in relation to the appointment of new directors, including the person's criminal record, bankruptcy history, character, experience and education. Calix provides shareholders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.

A director appointed to the Board must stand for election at the next Annual General Meeting (AGM) of the Company. Directors (excluding the MD) must stand for re-election at the third AGM following their election. There is no limit on director tenure. A recommendation that the Board supports an existing director standing for election or re-election is not automatic.

Director induction and development

Following their appointment, directors are supported through a formal induction program to familiarise them with Calix's business. This typically involves a combination of meetings with the Calix Executive Team, other senior management, site visits and briefings on specific issues. This process continues throughout each director's tenure. Additionally, on an ongoing basis, directors are provided with papers, presentations and briefings on matters that may affect the business or operations of Calix. In FY25, the Board again visited the Calix Technology Centre in Bacchus Marsh, Victoria.

All directors are expected to maintain the skills required to discharge their obligations to Calix, including undertaking continuing education and relevant training. Directors periodically undertake personal development to maintain the skills and knowledge required to perform their roles effectively.

Board performance evaluation

The Chair undertakes an annual evaluation of the performance of the Board, each board committee and individual directors, comparing their performance with the requirements set out in the Board Charter, relevant board committee charters and the reasonable expectations of individual directors. A non-executive director from the Board conducts an annual evaluation of the performance of the Chair, including canvassing the views of the other directors.

Following the annual performance reviews, the results and recommendations from the evaluations of the Board and committees are reported to the full Board for further consideration and action, where required. Additionally, the Board establishes the goals and objectives of the Board for the upcoming year and amends the Board Charter and board committee charters if amendments are considered necessary or desirable. The most recent performance reviews of the Board, including the Chair, were conducted in July 2025.

Board renewal

Throughout the 2024 and 2025 financial years, significant board renewal was achieved, resulting in the Calix Board being comprised of four highly experienced non-executives and one executive director, further enhancing the governance of the Company.

The renewal included the appointments of Dr Sarah Ryan and Peter Dixon to the Board as independent non-executive directors effective from 1 January 2024. Their appointments followed the appointment of Alison Deans to the Board on 1 March 2023, with Ms Deans then becoming the Chair, following the planned retirement of Peter Turnbull in September 2024.

Since the 2024 Corporate Governance Statement was published and the renewal outlined above reported, Calix's founder and Chief Scientist, Dr Mark Sceats announced his retirement from the Board, effective at the conclusion of the 2024 Calix Limited AGM held on 22 November 2024. Calix sincerely thanked Dr Sceats for his service and wise counsel to the Board. As also noted at the meeting, Dr Sceats continues in his role as Calix Chief Scientist.

The retirements of Dr Mark Sceats and Peter Turnbull, the appointments of Dr Sarah Ryan and Peter Dixon, and the appointment of Alison Deans to the role of Chair concludes the current phase of board renewal. The Board will continue to maintain a proactive approach to board succession and renewal to ensure the size and composition of the Board remains appropriate to support the continued delivery of Calix's growth strategies.



REMUNERATION AND EVALUATION OF SENIOR EXECUTIVES

Delegated authority

Calix's MD & CEO is responsible for the day-to-day management of Calix under delegated authority from the Board, in addition to implementing the policies and strategy set by the Board. The role of the Executive Management Team is to support the MD & CEO, leading the Company's operations and financial business, in accordance with the delegated authority of the Board.

The delegated authority includes responsibility for developing business plans, budgets and strategies for Calix for consideration by the Board. To the extent these are approved by the Board, management is then responsible for implementing these plans and budgets. Where proposed transactions, commitments or arrangements exceed the parameters set by the Board, management refers such matters to the Board for its consideration and approval.

Through delegated authority from the Board, management is also responsible for identifying and managing operational and other risks and, where those risks could have a material impact on Calix's businesses, formulating strategies for managing these risks for consideration by the Board.

Senior executive remuneration

The objectives of Calix's remuneration policies are to align the interests of Calix's directors and employees with shareholders' interests, while ensuring remuneration structures are fair and competitive. The policies, including an Employee Incentive Scheme, seek to balance incentives to achieve annual short-term goals with incentives to create and execute opportunities that build long-term shareholder value.

The People, Culture & Nominations Committee established by the Board regularly reviews and makes recommendations to the Board regarding appropriate remuneration policies, including retirement benefits and termination payments (if any) for senior executives and ensures these policies enable Calix to attract and retain valued employees, motivate senior executives to pursue the long term growth and success of the Company, demonstrate a clear relationship between performance and remuneration, and have regard to prevailing market conditions.

The directors' policies for determining the nature and amount of remuneration for key management personnel are outlined in the Company's annual Remuneration Report. The 2025 Remuneration Report is included in the [Calix Limited Annual Report 2025](#), which can be accessed in the [investor centre](#) on the Company's website.

Senior executive performance evaluation

Calix has written agreements setting out the terms of the appointments for each senior executive. The Board approves the criteria for assessing the performance of senior executives and monitoring and evaluating their performance annually against agreed performance objectives and other relevant factors.

The People, Culture & Nominations Committee develops and implements a plan for identifying, assessing and enhancing competencies of senior executives and executive directors. The committee reviews succession plans of senior executives on a regular basis to maintain an appropriate balance of skills, experience and expertise in the management of Calix and provides advice to the Board accordingly.

Executive Management Team performance evaluations were conducted for FY25 in accordance with this process. Details of the evaluation process and the linkages between the result of performance evaluations and remuneration are disclosed in the Remuneration Report included in the [Calix Limited Annual Report 2025](#), which can be accessed in the [investor centre](#) on the Company's website.



LAWFUL, ETHICAL AND RESPONSIBLE BUSINESS

Calix operates under a Code of Conduct, which is a statement of the Company's values and represents its commitment to uphold the highest standards of lawful, ethical and responsible business practices. The Code of Conduct is supported by a suite of governance policies, which together, seek to adopt leading governance standards and practice for the Company, its directors and employees of Calix.

Code of Conduct

Calix is committed to maintaining ethical standards in the conduct of its business activities. The Code of Conduct clearly states the standards of responsibility and ethical conduct expected of the Company's directors and employees. It applies to all directors and employees of Calix, and where relevant and to the extent possible, consultants, secondees and contractors of Calix. The Code of Conduct also outlines the procedure for reporting any breaches of the Code of Conduct and the potential disciplinary action Calix may take in respect of any breaches. Material breaches of the Code of Conduct by a director or senior executive would be reported to the Board, in addition to any material breaches that would call into question the culture of the organisation.

Familiarisation with the Company's Code of Conduct is incorporated into the induction program for new directors and employees of the Company. Calix's Code of Conduct is available in the investor centre on its website.

Our values

Calix's values provide the foundation of the Company's culture, guide our thinking and behaviours, helping to propel us towards our vision to become a leading global innovator of industrial solutions for the environment.



SENSE OF URGENCY

Sense of urgency means we embrace the rate of change necessary to make a sustainable future a reality.



POSITIVE IMPACT

Positive impact is what drives us to work every day. We are driven to use our unique skills to create truly sustainable industrial practices.



INNOVATION

Innovation reflects our ability to think from first principles, to challenge each other, and adapt quickly to new opportunities.



RESOLUTE

Resolute means we are a purpose-driven company and determined to make a positive difference for the long-term.



INCLUSIVE

Fostering a fair, safe and inclusive culture is not just a moral imperative; it provides the foundation for driving innovation and business success.



TEAMWORK

At the foundation of our spirit is teamwork. We are a down-to-earth, caring, honest, innovative and dedicated team of people working together to solve global challenges.

GOVERNANCE POLICIES

The Board considers the governance policies and practices adopted by Calix during the reporting period ended 30 June 2025 follow the recommendations contained in the ASX Principles and Recommendations.

Calix's externally available corporate governance policies are listed here. The investor centre on Calix's website provides access to each of these policies.

- Acknowledgement and Commitment Statement to Indigenous and First Nations Peoples
- Anti-Corruption and Anti-Bribery Policy
- Continuous Disclosure Policy
- Drug, Alcohol and Smoking Policy
- Environmental Policy
- Minimum Shareholding Policy for Directors
- Online Privacy Policy
- Other people and culture-related policies
- Parental Leave Policy
- Privacy Policy
- Product Quality Policy
- Safety, Health and Environment Policy
- Security Trading Policy
- Shareholder Communications Policy
- Supplier Code of Conduct – A Shared Purpose
- Risk Management Policy
- Whistleblower Protection Policy
- Workplace Respect Policy

Fairness and belonging

Calix believes that fostering a fair, safe and inclusive culture is both a moral imperative and the foundation for driving innovation and business success.

The Company's people and culture-related policies support Calix's commitment to its values and Code of Conduct, as well as complying with the ASX Principles and Recommendations. Furthermore, the policies highlight the Company's commitment to providing a safe and inclusive place of work for its employees. They explicitly acknowledge that organisational strength and problem solving is enhanced when the Company makes decisions with reference to a broader range of ideas, values and experiences.

Calix's ambition to foster fairness and belonging is reflected in the Company's sustainability targets. The [Calix Limited Sustainability Report 2025](#), which is available in the investor centre on the Company's website, provides a progress report against this ambition, including current demographic data of employees, management and the Board, in addition to highlighting key initiatives planned for the 2026 Financial Year (FY26) to drive progress towards achieving our ambition.

Initiatives to build a strong pipeline of diverse candidates, development and retention of high performing talent, and an inclusive culture are strategic imperatives to benefit Calix's business, employees and the planet.

Sustainability and climate

Calix's [Environmental Policy](#) reinforces the Company's commitment to addressing global challenges – both in the application of its core platform technology and in its operations. This policy, in conjunction with the [Calix Safety, Health and Environment Policy](#), as well as internal environmental management procedures, governs the way the Company minimises its impact on the environment, including as it relates to emissions and climate.

Human rights, modern slavery and child labour

Calix respects human rights as defined by the United Nations Guiding Principles on Business and Human Rights and uses the Principles to guide its operational policies and procedures. Furthermore, as a participant of the United Nations Global Compact (UNGC) since 2020, Calix has reported its progress against the UNGC's Ten Principles, which include human rights and labour, through an annual Communication on Progress, including in 2025. Additionally, in FY25, Calix published its first [Supplier Code of Conduct](#). It outlines the shared responsibilities and ethical expectations of the Company's material suppliers.

Calix supports and respects the rights of all humans and upholds ethical and fair labour practices. As such, Calix supports the elimination of all forms of forced and compulsory labour and the effective abolition of child labour, modern slavery and human trafficking.

Anti-corruption and anti-bribery

Calix is committed to conducting its business and activities with integrity. To assist in the achievement of this objective, Calix will not engage in corrupt business practices, has implemented measures to prevent bribery and corruption by any director, employee, contractor or other party representing Calix, and does, at a minimum, comply with all applicable laws, regulations and standards. The [Calix Code of Conduct](#), [Anti-Corruption and Anti-Bribery Policy](#), and [Supplier Code of Conduct](#) set forth the Company's principles and expectations for directors, employees, direct business partners and material suppliers.

In FY25, Calix received zero reports of bribery or corruption and made no political donations, in accordance with its policies.

Security trading

Calix's [Security Trading Policy](#) summarises the law relating to insider trading and sets out Calix's trading policy, including restrictions on buying and selling securities of the Company. Securities include shares, options, rights to subscribe for shares in the Company, and any other financial products of Calix that can be traded on a financial market. Under the policy, certain people are identified as designated persons and are required to comply with the policy, including directors, all employees of the Company and contractors.

The Security Trading Policy is an important tool in managing the risks associated with dealings in securities. It can be accessed via Calix's [investor centre](#) on its website.

Whistleblower protection

Calix's Whistleblower Protection Policy is underpinned by a strong commitment to building a culture that reflects sound governance and promotes ethical behaviour in the detection and management of illegal, fraudulent, corrupt, dishonest or improper conduct, including but not limited to harassment, discrimination, victimisation or bullying. The policy provides protection to whistleblowers by establishing a mechanism for concerns to be raised on a confidential basis without fear of reprisal.

The Whistleblower Protection Policy applies to any individual who is either a current or former officer and director, employee, contractor, supplier, unpaid worker, or relative, dependent or spouse of any officer, employee, contractor and supplier, collectively referred to in this policy as employees and stakeholders.

Whistleblowers can raise concerns with Calix's Company Secretary, the Chair of the Audit & Risk Management Committee or a person authorised by Calix to receive disclosures that may qualify for protection. Employees and other stakeholders can also raise concerns via a dedicated email address circulated to employees and other stakeholders. They can choose to remain anonymous by making an anonymous phone call or sending an email from an anonymous email address.

Any matter reported will be investigated and addressed promptly and appropriately, in line with the treatment and protections outlined in the policy. Calix educates its directors and employees on their rights and obligations under this policy.

The Company is committed to fostering a culture of corporate compliance, ethical behaviour, integrity, respect and good corporate governance. Calix's Whistleblower Protection Policy is available in the [investor centre](#) on its website.

RISK MANAGEMENT AND ASSURANCE

A robust risk management framework helps to enable Calix to identify, assess, monitor, manage and report material financial and non-financial risks. Additionally, the approach helps Calix foster and maintain a strong risk culture that promotes risk awareness and informed decision-making across the Company's activities.

Risk management oversight

Calix considers ongoing risk management central to achieving its objectives. As such, Calix is committed to ensuring that risk management practices are embedded in all business processes and operations to drive consistent, effective and accountable action, decision-making and management practice.

The Company's Board Charter clearly defines the responsibility and authority of the Company's Board of Directors to oversee the Company's risk management program, while conferring responsibility and authority on the Company's senior management to develop and maintain the risk management program informed by the day-to-day needs of the Company. Regular communication and review of risk management practices provides the Company with important checks and balances to ensure the efficacy of its risk management program.

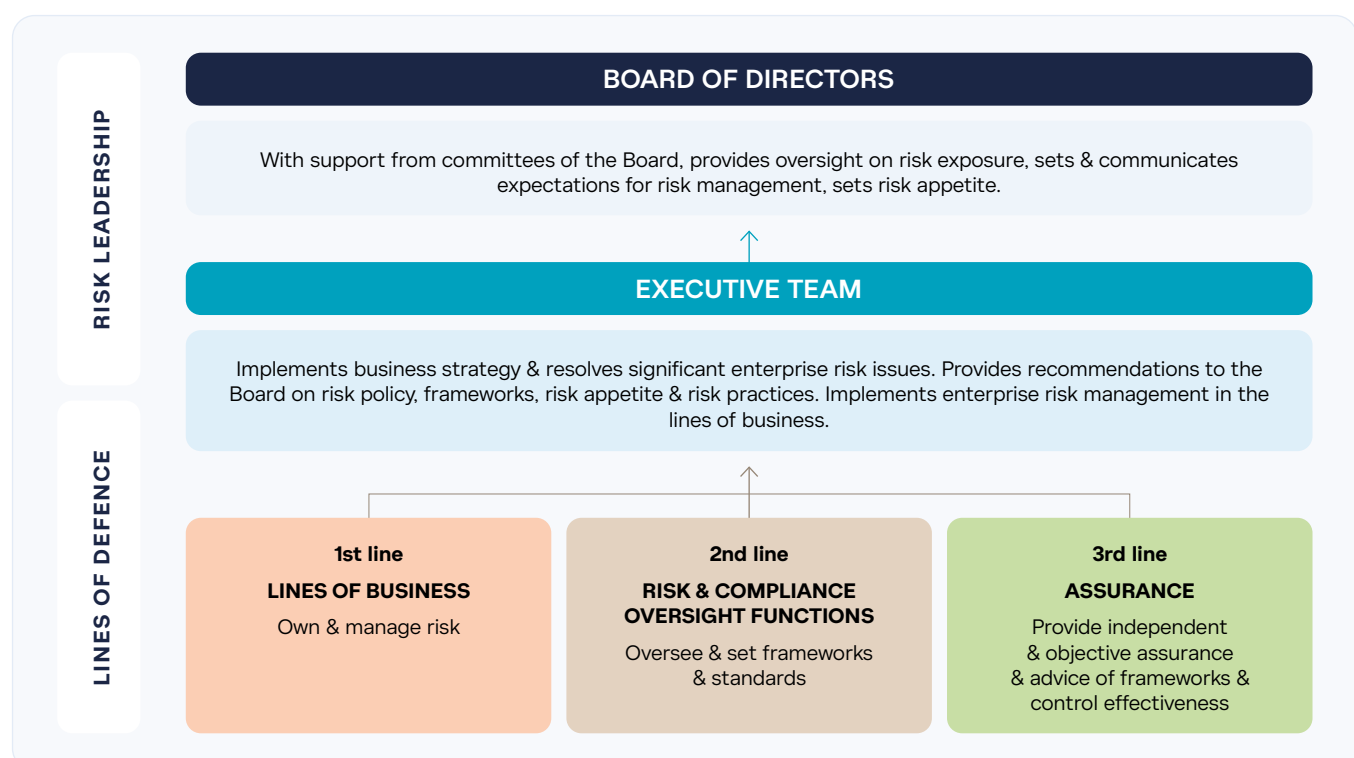
The Audit & Risk Management Committee (ARMC) of the Board was established to assist the Board in fulfilling its corporate governance and oversight responsibilities, including Calix's risk management systems (financial and non-financial) and internal control structure. The ARMC reviews Calix's risk management framework annually to assess whether it is sound and operating in accordance with the nature and extent of the acceptable levels of risk determined by the Board. The ARMC reports the results of those assessments to the Board. Additionally, the ARMC reviews and makes recommendations to the Board regarding the adequacy of Calix's processes for managing risk, any incident involving fraud or any other failure of Calix's internal controls, and the insurable risks associated with the business.

The Company's [Risk Management Policy](#) outlines the processes implemented by the Company to ensure appropriate risk management within its systems and culture. To ensure a consistent and comprehensive

approach across the Company, the processes align with the ASX Principles and Recommendations and the international standard that provides principles and guidelines for risk management: ISO 31000:2018. Calix's Risk Management Policy is available in the [investor centre](#) on the Company's website.

Calix's risk management framework is depicted in the diagram below. It sets out a high-level description of how risk governance operates at Calix, together with the key responsibilities of the Board, Executive Management Team, internal audit and the lines of business. It incorporates the three "lines of defence" for how risk is managed. The Board reviewed the Company's risk management framework in FY25 and satisfied itself that the framework continues to be sound and that the Company is operating within the risk appetite set by the Board.

Calix Limited Risk Framework



Risk summary

Calix identifies, assesses, monitors, manages and reports material financial and non-financial risks associated with its business. The Company's principal business risks are outlined below. In accordance with the ASX Principles and Recommendations, these include any material environmental and social risks and how the Company manages or intends to manage them. Calix's approach to sustainability is outlined in detail in the [2025 Calix Limited Sustainability Report](#). The Company is working towards publication of its climate risks and opportunities in FY26.

Calix's principal business risks may have a material adverse effect on the Company's strategy and/or financial position and/or future performance of the Company. It is not possible to identify every risk that could affect the business and the actions taken to mitigate these risks cannot provide absolute assurance that a risk will not materialise. The mitigation actions outlined below are not exhaustive and many company-wide controls, such as Calix's Code of Conduct and company policies, help to provide additional support in the management of risks. Over time, the financial and non-financial risks associated with Calix's activities will evolve.

Risk	Description	Mitigation
Climate change	Calix recognises the risks and opportunities climate change presents for the planet, society, industry and its business. These include transitional risks and opportunities associated with the transition to a low-carbon economy, as well as physical risks such as disruption and damage to business operations, assets and supply chains and/or broader impacts such as environmental stress and water security. Due to the nature of climate change, some risks, such as the severity and frequency of extreme weather events, may be difficult to predict.	Calix is committed to reducing emissions in line with climate science. The Company will set emission reduction targets, and timeframes for the achievement of each target, based upon credible methodology. To that end, Calix is developing an emissions reduction roadmap, tracking its operational emissions, and will be conducting a climate scenario analysis to further understand the material risks to, and resilience of, Calix's strategy and business. Calix anticipates publication of the Company's climate risks and opportunities in FY26.
Safety	Research and development of Calix's core platform technology, in addition to the operation and management of Calix's technology solutions at its sites or its customers and partners' sites, carries inherent safety risks, including illness, injury and death. Major hazards include handling and testing of hazardous materials. Failing to effectively manage this risk could result in a catastrophic event or other long-term damage. Other significant risks at Calix's sites include falling objects and falls from height.	<p>The health and safety of Calix's employees, contractors, visitors and anyone who could be affected by the conduct of its business is the Company's primary operational focus. Building a culture of health and safety first is core to achieving the Key Performance Indicators set by the Board as part of the Company's Safety, Health, Environment and Quality Action Plan, which is the first performance Gateway for the Company's Employee Incentive Scheme.</p> <p>Calix's safety management system operates across the Company, globally. Additionally, Calix's safety management system in Victoria and Queensland is independently accredited under ISO 45001, the International Standard for Work Health and Safety Systems. Calix employees complete safety training, which is reinforced and supported by frequent, ongoing safety initiatives. All injuries, incidents and serious near misses are thoroughly investigated and reported to the Board to help prevent reoccurrence and ensure continual improvement to Calix's safety management system.</p>
Market drivers and development	There are a myriad of factors driving market adoption of Calix's technology solutions, including incentives and disincentives that affect customers' willingness to change, such as global climate ambitions, commodity and or carbon pricing, financial markets, and global sentiment regarding particular technology aspects or inputs. Based on market incentives or disincentives, some future potential customers may require a prolonged period to prioritise the adoption of a particular application of Calix's technology, despite a strong customer value proposition. A delay in adoption may increase costs for Calix, delay revenue generation and/or prolong the opportunity cost to the detriment of other applications or projects.	To expedite the adoption of its solutions, Calix seeks to engage and/or partner with industry, academia and governments, including credible influencers and thought leaders, to help inform the development of its applications and customer value propositions, promote awareness and understanding of its technology and its benefits, and ultimately drive adoption. Calix develops resources such as whitepapers, conference papers and presentations, videos, media articles and opinion pieces, and other content outlining the technology's capabilities and benefits to support these efforts. The diverse applications of Calix's core platform technology also reduce the risks associated with any specific technology application, market or driver.
Technology development, scale up and performance	Calix's technology is in the process of scale up to capacities suitable for industrial deployment. Despite success to date in lab, pilot and full-scale modules for some applications, there is still a risk that the technology will not perform to the same specifications at scale.	Calix develops stringent technology roadmaps for each application of its core platform technology, with input from industry, suppliers and external technical experts where appropriate. These roadmaps identify a comprehensive testing and development program for each application, including the mitigation of risks associated with scaling-up and deploying the technology application.

RISK MANAGEMENT AND ASSURANCE

Risk	Description	Mitigation
Business model risk	<p>Calix's business model for wide-scale deployment of the technology is based upon technology licensing. This model has the potential to increase the speed and scale at which the technology can be deployed and deliver local economic and environmental benefits. Despite commercial progress to date with implementation of global, perpetual licenses of the technology, there are risks associated with this approach, which include, and are not limited to:</p> <ul style="list-style-type: none"> – Inability to deploy this model across each industrial application; – Royalty income leakage due to an inability to fully apply the license terms and conditions, whether by jurisdiction, repudiation, difficulty in monitoring, etc; – Client implementation of the technology by local third-party firms using local resources may not perform at and deliver to the standard required. This may result in rectification costs, and poor performance and therefore reputational risk. 	<p>Alternative business models such as Build-Own-Operate-Transfer are also being developed to help mitigate this risk.</p> <p>Calix has invested, and continues to invest, in legal advice specific to this business model.</p> <p>The technology licensing approach prescribes assurance processes on:</p> <ul style="list-style-type: none"> – Performance obligations of the client with respect to royalties, such as disclosure of operating history. – The quality of technology delivery for critical components of the technology. <p>Business insurance applicable to performance and rectification risks are also being considered, as the business model matures.</p>
Energy cost	<p>Calix's core platform technology requires a significant amount of energy as a direct input cost for commercial operations. Energy is used for heating the platform technology and for additional processes for particular applications. Energy costs contribute to Cost of Goods Sold for Calix's direct product sales and are a significant contributor to the economic viability of the adoption of Calix's platform technology for metals and minerals processing applications. Energy costs and volatility are both a risk and an opportunity for Calix.</p>	<p>To mitigate high energy costs, the Calix technology is being developed to be energy-efficient and to be optimised as a process to reduce or minimise energy consumption or costs. Calix's technology is being designed to operate on multiple energy sources to provide optionality on energy inputs and help both Calix and its customers adopt lower cost energy sources that may be locally available. The technology is also designed to operate flexibly, such that production can be ramped up and down to respond to daily energy price volatility.</p>
Community acceptance	<p>Community acceptance is needed for certain applications of Calix's technology to be deployed. Carbon Capture, Use and Storage (CCUS) projects have had historical challenges with public acceptance, complicated by the variety of types of CCUS proposed, their cost and technical viability, and the perception that CCUS was being deployed to prolong the use of fossil fuels. These concerns have led to some scepticism and cynicism in public attitudes towards CCUS that could delay or prevent the implementation of Calix and its subsidiaries' plans, leading to adverse financial impacts. Alternatively, electrification of industrial processes may be subject to local public opposition if there are concerns regarding impacts on local energy security or cost.</p>	<p>Calix and its subsidiaries support projects with stakeholder analysis and proactive and targeted public engagement campaigns to improve public understanding and acceptance. Tactics may include the establishment of visitor centres, dedicated and multi-lingual project web pages, educational materials, video and social media content, and local partnerships. Furthermore, Calix's project delivery model is designed to utilise technology licensing, with potential implementation by local firms using local resources. This may augment the project's benefits by creating socio-economic benefits for local communities, in addition to the environmental and health benefits that may be enabled by the technology.</p>
Government policy	<p>Unfavourable changes or volatility in government policy in areas such as industry, energy, trade, critical minerals, manufacturing and climate, as well as environmental regulations or the ability to secure governmental approval/permitting to construct facilities in a timely manner could have an adverse impact on Calix and its subsidiaries' abilities to achieve their plans and Calix's financial performance.</p>	<p>Calix is deploying a range of integrated activities to influence governments, industry and other stakeholders to help create favourable market conditions, including favourable public policy settings and demand for Calix's solutions to mitigate this risk. The diverse applications of Calix's core platform technology also reduce the risks associated with any specific technology application, market or driver, such as government policy.</p>
Regulatory	<p>Calix's operations require adherence to multiple safety, health, environmental, employment and privacy standards/regulations at national, state and county/shire/local levels, across multiple jurisdictions where Calix operates or may operate in the future. There is a risk that Calix may now or in the future be in breach of such standards/regulations, warranting correction or involving financial penalties or possibly other serious business impacts.</p>	<p>Calix has developed a framework for compliance, subject to ongoing review, that outlines the policies, procedures and responsibilities for meeting the various regulatory requirements in the markets and jurisdictions within which we operate. The Group is continuing to build both its internal and external capability to mitigate regulatory risks, including the development of a support network of external experts. Certain aspects of some regulatory requirements are subject to regular external audit and others are addressed by an internal audit or review process. As the Group continues to scale internationally, additional systems and processes will be developed and implemented where necessary.</p>

Risk	Description	Mitigation
Competitive technology	Calix's technology solutions compete with alternative technologies. There is no guarantee that Calix's core platform technology and/or specific applications of the technology will not be superseded by superior technologies, or will achieve the growth, margins and competitive position that constitutes a valuable, growing business. Furthermore, there is no guarantee that Calix will attract royalty revenues from new customers.	<p>Calix invests in research and development to continually innovate, with the aim of keeping ahead of or at pace with technological advancements and/or competing technology. The Company closely monitors technological advancements, including those of a competing nature. Strategic partnerships provide vital customer and market insights, in addition to access to and collaboration on the development of cutting-edge technologies.</p> <p>Calix continues to protect its intellectual property (IP) by safeguarding it with patents. The diverse applications of Calix's core platform technology also reduce the risks associated with any specific technology application, market or driver.</p> <p>Calix invests in training and development of its employees, aims to hire leading talent, and fosters an agile and adaptable culture to support technology development.</p>
Intellectual property	The unauthorised use or disclosure of Calix's IP by an employee, external party and/or through a cyber-attack may have an adverse effect on the operating and financial performance of the Company, which could erode Calix's competitive advantage. No assurance can be given that competitors or other parties will not seek to imitate or develop technology and know-how that competes with Calix or supersedes Calix's technology or that Calix will be able to meaningfully protect its trade secrets and unpatented know-how and keep them secret. There is an inherent risk with any licensed technology that the licence may be terminated in accordance with its terms or the patent invalidated by a third party.	Calix maintains registers of its IP assets, patents, trademarks, copyrights and trade secrets. Where appropriate, the Company acquires specific legal protection for its IP by registering patents, trademarks or copyrights in specific jurisdictions and territories. At the time of this report, Calix has 32 registered patent families. Calix has confidentiality agreements with its employees and third parties with access to its IP and know-how. Specific technical measures limit and control access to digital assets, including Identity Control and Access Management systems to mitigate the risk of a cyber-attack. Additionally, the Company educates employees on the importance of the protection of its IP, and enforces policies on IP usage and confidentiality. Calix also provides regular cyber security training for all employees, including simulations.
Key person attraction, performance and retention	The success of Calix and its subsidiary businesses is dependent upon the attraction, performance and retention of key highly qualified and experienced employees, including in engineering, scientific, technical and managerial roles. The inability to attract and retain key employees and/or maintain their engagement and a high level of performance could have a material and adverse effect on Calix's operations and financial results.	Calix's core purpose may offer an attractive mission for current and future employees, particularly those who are purpose-driven and aligned with the Company's values. Additionally, the Company seeks to provide a working environment that supports and fosters a culture that is also attractive to current and future employees. Furthermore, Calix's People & Culture Strategy includes a myriad of policies, procedures and initiatives to attract and retain key employees, in addition to fostering a high level of performance, including competitive remuneration and an Employee Incentive Scheme. Calix regularly surveys employees to measure their engagement and obtain anonymous feedback, including opportunities to continually improve employee experience and the Company's people strategies.
Capital access and market conditions	Calix may be exposed to external adverse market conditions, regulatory risk, and to internal risks, including not being successful in securing grant funding, growing revenues, cost overruns, or technology competitiveness. This may impact Calix's ability to access the necessary funding to continue all its activities, including research and development, commercialisation, deployment and scaling of particular technology applications. This could, in turn, potentially result in a slowing down or failure to deliver the Company's plans and financial performance.	<p>Calix's balance sheet, including its cash position and minimal debt, together with growing revenue streams and cost management discipline, support Calix's current operations and technology developments. Calix has rightsized its resources to enable it to service and deliver paid projects and Calix's key priorities. Additionally, its commercial model provides the Company with flexibility to pursue the right capital strategy for each priority market/application across its lines of business.</p> <p>Activities to influence governments, industry, investors and other stakeholders help to create more favourable market conditions, including favourable public policy settings and demand for Calix's solutions. These activities also provide additional information for monitoring this risk.</p>

RISK MANAGEMENT AND ASSURANCE

Risk	Description	Mitigation
Geopolitical	<p>Calix is a global company and therefore subject to the risks associated with doing business internationally. Escalating geopolitical events and global trade tensions can have potentially significant, long-term implications that could adversely affect international trade, depress business confidence and constrain global investment. This could then have material adverse effects on Calix's business and financial position, including adversely affecting Calix's supply chain leading to increased costs or a reduced choice of supplier, impacting the Company's ability to execute its plans.</p> <p>Examples of escalating geopolitical and global trade tensions include current conflicts extending beyond their borders, new conflicts arising and/or key countries becoming more inward looking, nationalistic and isolated.</p>	While the international politics that influence geopolitical risk are and will remain outside Calix's control, the Company monitors political and market conditions. Engagement with governments, experts and regulators improves monitoring of the risks. Additionally, the Company maintains diverse relationships, including with customers, partners and suppliers in key markets. The diverse applications of Calix's core platform technology into multiple markets provides further mitigation from geopolitical risks.
Economic downturn	Adverse global, regional or country specific economic conditions may have an adverse effect on Calix's business. Any significant downturns in investment in research and development and/or commercialisation may result in a reduction in research and development activity and/or demand for Calix's solutions, potentially resulting in a slowing down or failure to deliver the Company's plans and financial performance.	While global or country specific economic conditions are and will remain outside Calix's control, the Company monitors economic conditions. The diverse applications of Calix's core platform technology into multiple markets and geographies can help to mitigate the effects of an economic downturn.
Foreign exchange	Calix is exposed to movements in exchange rates, due to a portion of its revenues and costs being sourced globally. As Calix expands internationally, a greater foreign exchange risk is foreseen.	If, and when, the Board considers it appropriate, financial instruments can be used to manage foreign exchange risk for the Company.
Force majeure events	Events may occur that could impact upon Calix and the value of its business. These events include but are not limited to acts of terrorism, an outbreak of international hostilities, fires, floods, earthquakes, labour strikes, civil wars, natural disasters, outbreaks of disease or other natural or man-made events or occurrences that can have an adverse effect on the demand for Calix's technology and products and its ability to conduct business. Calix has a limited ability to insure against some of these events.	Within certain operations of its business, the Company has developed continuity and disaster recovery plans. It also maintains sufficient quantities of stock on hand to mitigate extended disruption in supply chains to ensure that production and delivery of products to customers can be maintained.

Internal audit

Calix has adopted internal control procedures in accordance with the Company's Risk Management Policy. Calix's internal controls include clear and approved authorisation limits for all expenditure and payments, a dual-approval process for all payments, and cash flow forecasts with materiality thresholds that are regularly reviewed, in addition to reviews of its other financial materiality thresholds.

The Board, with support from the ARMC and senior management, is charged with evaluating and considering improvements to Calix's risk management and internal control processes on an ongoing basis. Additionally, internal audits are performed to ensure compliance with safety and quality certification requirements.

Assurances by management

The Board received declarations from the MD & CEO and Chief Financial Officer during the reporting period in accordance with section 295A of the Corporations Act and Recommendation 4.2 of the ASX Principles and Recommendations.

COMMUNICATION WITH SHAREHOLDERS

Calix is committed to regularly communicating with its shareholders in a timely, accessible and clear manner.

Shareholder engagement

Shareholders and other stakeholders are informed of all material matters affecting the Company through ASX announcements, periodic communications, and a range of other forums and publications, including a shareholder newsletter.

Shareholders can email Calix using an inbox dedicated to investor enquiries: investorrelations@calix.global. This service provides an ongoing opportunity for shareholders to ask questions of the Company.

The investor centre, which is accessible via the Company's website, contains a comprehensive set of relevant corporate information for shareholders, such as the Company Constitution, Board Charter, committee charters, Code of Conduct and company policies.

Copies of material announcements and presentations are released on the ASX market announcements platform before being added to the Company's investor centre and emailed directly to shareholders. Complete sets of information, including recordings when available, prepared for the Company's AGM and its full year and half year financial results presentations are also available from its investor centre.

The Company's Annual Report to shareholders provides shareholders with an understanding of the Company's activities, performance and position for the previous financial year. Alongside its Annual Report, the Company publishes an annual Sustainability Report and annual Corporate Governance Statement. Shareholders can elect to receive electronic or hard copies of the reports. They are also available from the Company's investor centre.

The Board encourages all shareholders to attend and participate in the Company's AGM. To increase attendance, shareholders have the option of attending in-person or online. Voting on all resolutions put to the AGM is conducted by a poll. Shareholders are invited to ask questions before and during the meeting. The Company's external auditor attends the meeting to answer questions from shareholders about the conduct of the audit and preparation of the auditor's report.

Receiving shareholder communications via email is the best way to stay informed about Calix's activities. Shareholders can update their preference and contact information via the Calix share registry managed by Boardroom.

Calix's [Shareholder Communications Policy](#) is available on the Company's website in its investor centre.

Continuous disclosure

As a company listed on the ASX, Calix is required to disclose certain information to the market to ensure investors are properly informed about the Company.

In compliance with the ASX Listing Rules, it is the Company's practice to immediately disclose information about Calix if a reasonable person would expect that information to have a material effect on the price or value of Calix's securities unless the materially price sensitive information falls within one of the exemptions set out in ASX Listing Rules or other applicable regulatory requirements.

Calix has established processes to enable the Company to provide shareholders and the market generally, with timely, direct and equal access to relevant information. The Board receives copies of all announcements under Listing Rule 3.1.

Calix's [Continuous Disclosure Policy](#) is available on the Company's website in its investor centre.

Corporate reporting

Calix has internal verification and approval processes to support the integrity of the information being disclosed in ASX announcements, including periodic corporate reports that are released to the market. The specific verification and approval process varies depending on the particular release.

COMPLIANCE WITH CORPORATE GOVERNANCE STANDARDS

Calix supports the intent of the ASX Principles and Recommendations.

Calix's compliance with the ASX Principles and Recommendations is outlined within ASX Appendix 4G. Calix's current ASX Appendix 4G has been lodged with the ASX.

This Corporate Governance Statement is part of Calix's FY25 reporting suite, which also includes the [Calix Limited Annual Report 2025](#) and [Calix Limited Sustainability Report 2025](#).

Calix's charters, policy documents, Calix Limited Annual Report 2025, Calix Limited Sustainability Report 2025, and its current ASX Appendix 4G are available in the [investor centre](#) on the Company's website.

CONTACT INFORMATION

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Securities Exchange listing

Calix Limited shares are listed on the Australian Securities Exchange (ASX).
ASX code: CXL

Share registry

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International phone: +61 (2) 9290 9600

Email: info.my@boardroomlimited.com
Website: boardroomlimited.com.au

DISCLAIMER

This Report has been prepared by Calix Limited (ABN 36 117 372 540) ("Company").

Summary information

This Report contains summary information about the Company and its subsidiaries ("Calix") and their activities current as at 26 August 2025. The information in this report is general background and does not purport to be complete.

Future performance

This Report contains certain "forward-looking statements". The words "expect", "future", "anticipate", "estimate", "intend", "believe", "guidance", "should", "could", "may", "will", "predict", "plan" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this report are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements, including projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Such forward-looking statements are by their nature subject to significant uncertainties and contingencies and are based on a number of estimates and assumptions that are subject to change (and in many cases are outside the control of Calix and its directors) which may cause the actual results or performance of Calix to be materially different from any future results or performance expressed or implied by such forward-looking statements. The forward-looking statements should not be relied on as an indication of future value or for any other purpose. No representation, warranty or assurance (express or implied) is given or made in relation to any forward-looking statement by any person (including the Company). In particular, no representation, warranty or assurance (express or implied) is given that the occurrence of the events expressed or implied in any forward-looking statements in this report will actually occur. Actual results, performance or achievement may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based. The forward-looking statements in this report speak only as of the date of this report.

Subject to any continuing obligations under applicable law, the Company disclaims any obligation or undertaking to provide any updates or revisions to any forward-looking statements in this report to reflect any change in expectations in relation to any forward-looking statements or any change in events, conditions or circumstances on which any such statement is based. Nothing in this report will under any circumstances create an implication that there has been no change in the affairs of Calix since the date of this report.

**Contact us to learn more,
join, partner or contribute
in another way.**

Visit: calix.global
Email: enquiries@calix.global

You can subscribe to Calix's newsletter and company updates via our website, and follow Calix on LinkedIn, Twitter/X and YouTube.





Calix is committed to sustainable practices. This means we try to reduce printing where possible or we print on 100% recycled paper if printing is necessary. We appreciate your support in this important initiative.