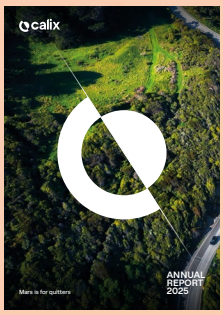
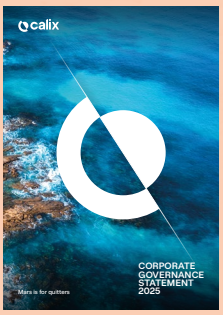

calix
Mars is for quitters
SUSTAINABILITY
REPORT 2025

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



FY25 Annual Report



FY25 Corporate Governance Statement

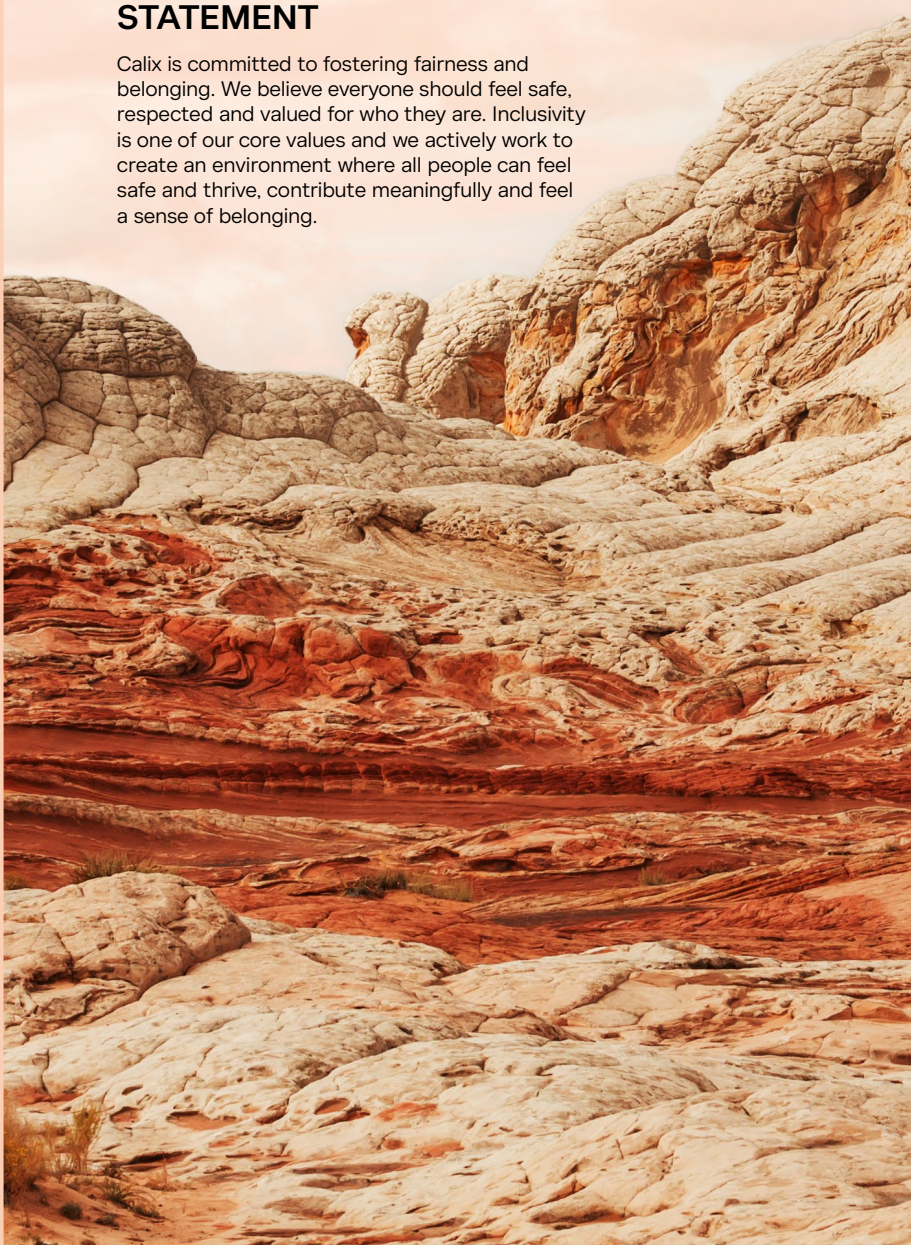
About this report: This Report has been prepared by Calix Limited (ABN 36 117 372 540) ("Company"). It contains summary information about the Company and its subsidiaries ("Calix") and their current activities as of 26 August 2025. It should be read in its entirety, together with the Forward-Looking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

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 sense of belonging.



Solving global challenges in industrial decarbonisation and sustainability.

INTRODUCTION

FY25 SUSTAINABILITY HIGHLIGHTS

We are creating businesses that help solve some of the world's most urgent sustainability challenges.

As we strive to solve some of humanity's greatest global challenges in decarbonisation and sustainability, we aim to create value for our shareholders, partners, people and the planet.

RELEASED

Supplier Code of Conduct

DEVELOPED

Global Environmental Management Procedure

REVAMPED

Global Health, Safety and Environment Management System

AWARDED

Global Net-Zero Industry Award at COP29

Mars is for quitters

SOLVING GLOBAL CHALLENGES

Electrification of industrial processing | Capture of unavoidable emissions | Sustainable environmental solutions

100+ EMPLOYEES

32 PATENT FAMILIES

2005 COMPANY FOUNDED

2018 COMPANY LISTED ON ASX

2020 BECAME UNGC PARTICIPANT

7 COUNTRIES

4 CONTINENTS

11 OPERATIONAL SITES

CALIX SITES AND LOCATIONS

The Calix Technology Centre Bacchus Marsh, Victoria, Australia

- Two electric calciners for customer material testing and project and technology development.
- A commercial calciner for the production of up to 25,000 tonnes per year of magnesium oxide for water treatment and other environmental solutions.
- A multi-purpose laboratory to support Calix's research and development capabilities, helping to speed up project development and drive new innovative applications.

Magnesium Carbonate Mine, Myrtle Springs, South Australia

A raw material magnesium carbonate mine.

Magnesia, Australia

Three magnesium oxide hydration facilities in Victoria and Queensland.

Leilac-1, Lixhe, Belgium

A pilot demonstration facility for CO_2 separation from lime and cement.

IER, USA

Six manufacturing facilities producing water treatment products for North American customers.

ONE PLATFORM TECHNOLOGY, MULTIPLE OPPORTUNITIES

CEMENT & LIME | IRON & STEEL | LITHIUM & CRITICAL MINERALS | ALUMINA | DIRECT AIR CAPTURE | WATER

LETTERS TO OUR STAKEHOLDERS

MESSAGE FROM THE CEO

Sustainability sits at the heart of why we exist: to create businesses that help solve global challenges.

In 2024, global temperature averages exceeded 1.5° Celsius above pre-industrial levels,[1] a key warming threshold of the Paris Agreement. Calix's technology has never been more relevant as we urgently apply it to address some of humanity's greatest challenges in decarbonisation and sustainability.

At Calix, we are developing solutions designed to economically and sustainably decarbonise some of the world's largest and most carbon-intensive industrial sectors, including the cement, steel, alumina and critical minerals industries.

Calix is developing our technology to support the transition to electrification and renewable energy usage, through (i) the technology's potential to replace fossil fuel combustion with efficient, precise electric heating that's fully compatible with renewable sources, and (ii) the technology's potential to quickly switch between energy sources, helping balance power grids as renewables grow as a proportion of power production.

In November 2024, Calix's Zero Emissions Steel TechnologY (ZESTY) was recognised at an award ceremony at the United Nations Climate Change Conference—COP29—winning the global Net-Zero Industry Award for Outstanding Project. This award reflects the potential of Calix's technology to deliver an industry-wide, low cost solution to produce green iron and steel.

Throughout the reporting period we have progressed preparations for construction (subject to permitting and funding) of Leilac-2 in Germany, advanced the commercial and financial arrangements for a ZESTY green iron demonstration plant in Australia, and substantially progressed construction of our lithium Mid-Stream Demonstration Plant with PLS (formerly Pilbara Minerals) in Western Australia.

We also continue to make progress towards our corporate sustainability ambitions, including creating outcome-based targets that reflect our sustainability ambitions, and advancing our sustainability strategy and ability to measure our impact.

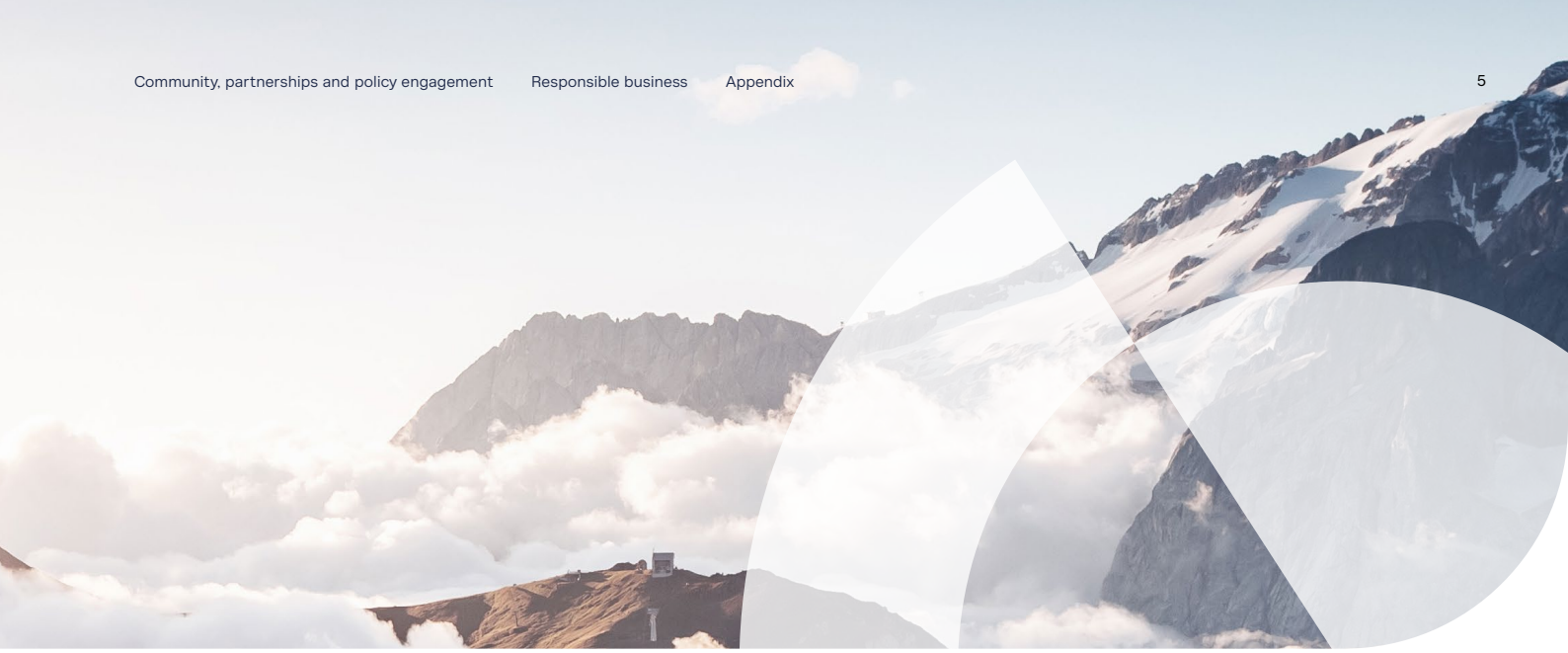
Our people are the driving force behind our innovative culture, technology development, and each of the applications that are helping to solve global sustainability challenges. Their health and safety are fundamental to the way we operate as we strive to ensure every individual returns home each day without injury. In the Financial Year 2025 (FY25), we recorded one Lost Time Injury (LTI), resulting in two days off work. The incident was promptly and thoroughly investigated, leading to procedural improvements to help prevent future occurrences. Overall, Calix's safety performance remains strong, reflecting our dedication to effective risk management and continuous improvement.

I would like to thank our team for their resolve towards achieving our goals, as well as our customers and partners for their continued commitment and collaboration.

Mars is for quitters.

Phil Hodgson
Managing Director & Chief Executive Officer

1. https://wmo.int/news/media-centre/wmo-confirms-2024-warmest-year-record-about-155degc-above-pre-industrial-level



MESSAGE FROM THE SUSTAINABILITY COMMITTEE CHAIR

The sustainability outcomes anticipated to be delivered by our technology present significant opportunities for shared value creation, including improved environmental results, for all stakeholders.

As we develop and apply our technology to address global sustainability challenges, Calix is committed to environmental stewardship, operating responsibly and working diligently to minimise emissions and resource consumption. We are equally dedicated to cultivating a fair, safe, and inclusive culture across our teams.

In FY25, Calix advanced its sustainability strategy, governance, risk management, and impact measurement initiatives in preparation for the upcoming Australian Sustainability Reporting Standards (ASRS). We will continue to strengthen our team's capabilities to align our disclosures with evolving sustainability reporting standards in the years ahead.

During the reporting period, Calix assessed climate risks throughout the Company's value chain and integrated both physical and transitional climate risks into the broader risk management framework. Additionally, Calix is developing outcome-based targets for each of our sustainability objectives, has updated the Sustainability Committee Charter to reference climate more explicitly, and has introduced new supporting policies and procedures. These milestones represent important steps towards reinforcing Calix's approach to climate action, upholding commitments to stakeholders, and ensuring more sustainable operations.

We also launched a variety of initiatives to continue fostering a supportive organisational culture and positively impact communities, including people-manager training sessions to develop future leaders and efforts to encourage greater participation in Science, Technology, Engineering and Mathematics (STEM).

We appreciate your interest in our journey as we strive to make a positive contribution, serve as a catalyst for change, and help build a more sustainable future. We look forward to updating you on our continued progress.

Helen Fisher
Non-Executive Director and Chair, Sustainability Committee of the Board

CLIMATE STATEMENT

Climate change is one of the most pressing global challenges of our time. The changing physical and operating landscape presents both risks and opportunities.

Rapid and significant decarbonisation is essential to mitigate the most severe consequences of climate change caused by global industrialisation, according to the Intergovernmental Panel on Climate Change (IPCC).[1] Climate change and a net-zero transition present both risks and opportunities, including opportunities for innovation, efficiency and value-added products.

At Calix, we are on a mission to create businesses that help solve global challenges in decarbonisation and sustainability. Every application of Calix's core platform technology presents a pathway for shared value creation, providing solutions for hard-to-abate industries—cement and lime, iron and steel, critical minerals—as well as in water treatment and beyond. The World Bank estimates 28% of global emissions are now covered by carbon pricing,[2] which is helping to create transparency around, and incentivisation of, decarbonisation efforts. Water, too, sits at the heart of climate action and sustainable development: Over 90% of Nationally Determined Contributions (NDCs) and National Adaptation Plans—the commitments countries make to reduce emissions—that include an adaptation component, refer to water.[3]

While we see immense opportunity for our technology to support the net-zero transition, we also recognise the physical and transitional risks that come with a changing climate and operating environment. All material risks, which include climate change, are stated in our Corporate Governance Statement. Earlier this year, Calix conducted its first internal climate-related risk assessment. The climate risks identified are incorporated into Calix's enterprise risk management platform and managed accordingly. Insights from the assessment will further guide our future scenario analysis and inform our strategic planning.

Global emissions reduction in line with a 1.5°C future requires investment, transparency and accountability. In FY25, Calix established the Company's greenhouse gas (GHG) baseline—a key milestone in our journey to decarbonise our own operations. This follows several years of refining our annual GHG inventory and provides the starting point from which we will set quantifiable, science-based emissions reduction targets.

Strong governance underpins our approach to climate and sustainability at large. Calix's Sustainability Committee of the Board oversees our approach to sustainability and works in tandem with other Board Committees to address sustainability-related matters. To reflect the Board of Directors' (the Board's) role more clearly as it relates to sustainability and climate, we updated our Sustainability Committee Charter in FY25. This past financial year, we also introduced a sustainability-linked key performance indicator (KPI) to the employee incentive scheme, which includes a component for climate governance.

Year on year, our team is improving the way we measure our performance against climate relevant indicators and the material impact on our business. Our progress is helping the Company prepare for a higher level of scrutiny as the new Australian Sustainability Reporting Standards are introduced. We will continue to enhance our reporting to align with disclosure standards and best practices.

For more information about Calix's Sustainability strategy and targets, please see 'Our sustainability ambitions', and for more information about our governance and risk management, please see 'Responsible business' and our FY25 Corporate Governance Statement.

FY24 emissions footprint

GHG emissions by scope

SCOPE 1

1,832

SCOPE 2 (MARKET-BASED)

1,577

SCOPE 3

14,966

TOTAL EMISSIONS

18,375

tCO_2-e
Tonnes of carbon dioxide equivalent

1. https://www.ipcc.ch/sr15/chapter/spm/
2. https://carbonpricingdashboard.worldbank.org/compliance/coverage
3. https://www.unwater.org/sites/default/files/app/uploads/2018/10/UN_Water_PolicyBrief_ClimateChange_Water.pdf

ABOUT CALIX

OUR PURPOSE-LED APPROACH

We are creating businesses that help solve global challenges in industrial decarbonisation and sustainability. Mars is for quitters.

Sustainability is at the core of our purpose and what we do at Calix. We believe that balancing economic, social and environmental considerations is essential to long-term stakeholder value creation. Leveraging our core platform technology and a global network of research and development collaborations, we are urgently developing multiple businesses that deliver positive global impact.

Our foundations

What started as an idea for a new type of kiln to revolutionise how things are made, quickly developed into a core platform technology with the potential to help solve some of the world's greatest challenges, including carbon dioxide (CO_2) mitigation, across multiple industries.

Alignment with the United Nations Global Compact and Sustainable Development Goals

As a signatory to the United Nations Global Compact (UNGC) since 2020, Calix has demonstrated our continued commitment to implementing practices aligned with the Ten Principles, encompassing human rights, labour standards, environmental stewardship, and anti-corruption.

This Sustainability Report reflects that commitment and our progress. We recognise that conducting our operations with integrity and responsibility towards both people and the environment is fundamental to supporting the advancement of the United Nations Sustainable Development Goals (SDGs).

Calix's approach to shared value creation is strongly aligned with the SDGs—pursuing opportunities to solve societal challenges through business innovation and collaboration. By developing and deploying solutions that address environmental challenges, Calix has the potential to play a crucial role in helping global hard-to-abate industries reduce their carbon footprint, including by electrifying their high temperature heating processes in a way that is compatible with the use of variable renewable energy, improving their sustainability and seizing the opportunities emerging from net-zero commitments. The application of the Company's core platform technology has the potential to help address five SDGs, as mapped in the Appendix.

CREATING SHARED VALUE AND IMPACT

OUR TECHNOLOGY

Calix's core technology is being developed to provide cost-effective, low-carbon metal and mineral processing solutions. They are solutions that are consistent with our company ethos, present opportunities for shared value creation and economic growth, and deliver sustainable competitive advantage.

Calix's core platform technology is being developed to help address global challenges:

The decarbonisation of cement and lime | **Sustainable processing of iron and steel, alumina and critical minerals** | **Sustainable water treatment**

OPERATING ENVIRONMENT

Net-zero commitments | Decarbonisation legislation, policy & funding | Public demands

OUR KEY RESOURCES

- People & Intellectual Property (IP)
- Raw materials
- Renewable energy
- Financial
- Partnerships
- Global licence agreements

OUR VALUES

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

Positive impact
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
We are purpose-driven and determined to make a positive difference for the long-term.

Inclusive
A fair, safe and inclusive culture provides the foundation for driving innovation and business success.

Teamwork
We are down-to-earth, caring, honest, innovative and dedicated to working together to solve global challenges.

SUSTAINABILITY APPROACH

- Value-added mineral products
- Greenhouse gas emissions avoided, captured or removed
- Reduced toxins & pollutants
- Reduced waste
- Energy efficient operations
- Safe & sustainable products

CREATING SHARED VALUE FOR

People

COMMUNITIES
Helping balance economic, social & environmental sustainability in support of a just transition to net zero.

SHAREHOLDERS
Targeting shareholder returns through delivery to large addressable markets.

OUR PEOPLE
Enabling impactful work and personal development in a fair & inclusive environment.

Partners
Developing cost-effective low-carbon mineral processing for:

- Cement & lime
- Iron & steel
- Lithium & critical minerals
- Alumina
- Direct Air Capture
- Water

Planet
Targeting local & global environmental benefits including:

- Climate change mitigation
- Sustainable mineral production
- Effective water & wastewater treatment
- Sustainable development

Efficient and low-carbon intensity mineral processing

Calix's technology is being developed to replace carbon-intensive metal and mineral processing with efficient, flexible and low-carbon solutions.

A new way to "heat stuff up"

Calix's core platform technology uses an indirect heating method to deliver high process temperatures for a range of industrial applications. Externally heated alloy tubes are used to radiate heat to mineral powders that float down through the tubes, marking a fundamental shift from conventional mineral processing based on direct heat exchange within fossil fuel powered kilns.

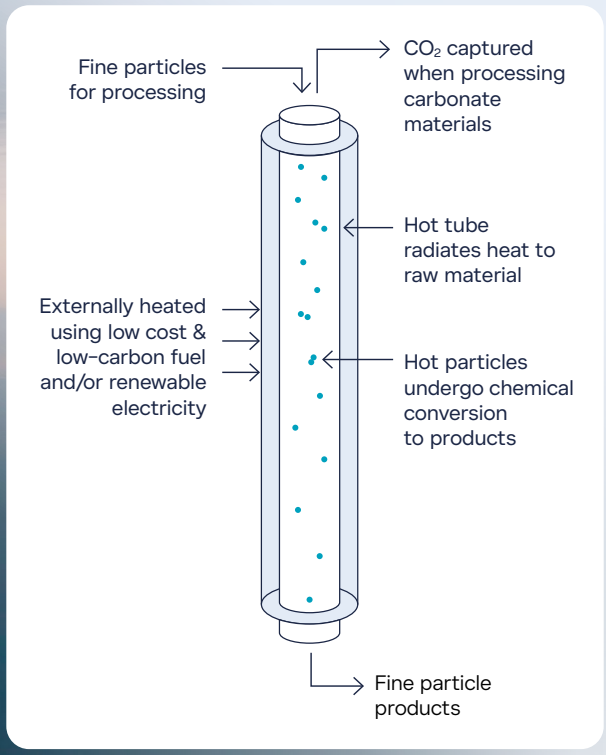
By separating what we heat from how we heat it, Calix aims to enable fossil fuel heating to be replaced by low-carbon alternatives. This includes the potential for (i) full electrification, and the flexibility needed for electric mineral processing to be technically and economically compatible with intermittent renewable energy sources, and (ii) flexible energy sources, allowing switching between electric and other forms of energy in minutes – an increasingly important feature as the power grid decarbonises.

When processing carbonate materials, such as limestone used in cement and lime making, the unavoidable CO_2 released directly from the raw material is not contaminated by heating gases and air. This design is being developed to provide a simple solution for CO_2 to be efficiently captured, without additional chemicals or energy-intensive processes, ready for use or storage.

For green iron and steel, electric heating is combined with the use of green hydrogen as a reductant. The hydrogen removes the oxygen from the heated iron ore, producing metallic iron and steam. Since the green hydrogen is not combusted or used as a fuel, and unused green hydrogen can be readily recycled, the technology aims to enable the minimum possible use of green hydrogen in the production of hydrogen direct reduced iron (H_2-DRI). Coupled with flexible and efficient electrical heating and the removal of additional processing steps, this feature of the technology aims to enable the lowest-cost solution to produce green iron and steel.

Calix's flash calcination technology can also create high surface area materials with enhanced chemical and/or bioactivity, offering multiple potential applications, including water and wastewater treatment.

The Calix core platform technology



Our global reach

Calix's network of partners within industry, academia and governments is supporting the development and commercialisation of our decarbonisation technology. We appreciate and acknowledge the role they play in achieving our mission to solve some of the most pressing challenges in decarbonisation and sustainability of our time:

Australian Government Australian Renewable Energy Agency · ARENA
BORAL · BGR · CEMEX
CERTH Centre for Research & Technology Hellas · CIMPOR
ENGIE · Geological Survey of Belgium
Heirloom · Heidelberg Materials
HILTCRC · IKN
Imperial College London · LEAP Laboratorio Energia e Ambiente Piacenza
Lhoist · PLS
Port of Rotterdam · Smart Crete CRC
SOLVAY · Swinburne University of Technology
The University of Adelaide · VAST

SUSTAINABILITY AT CALIX

Calix's purpose—creating businesses that help solve global challenges—is the guiding force for our Company's sustainability ambitions.

Calix's greatest potential contribution to global sustainability lies in the development and application of our core platform technology. While we focus on advancing innovative solutions to address urgent sustainability challenges, we are also committed to minimising any negative impacts of our operation and amplifying the positives.

To that end, Calix has identified five key sustainability areas where we believe we have the greatest opportunity to do better for people and the planet.

Calix's Sustainability Committee, under guidance from the Board steers the Company's sustainability strategy and oversees environmental, social and governance (ESG) matters. The Executive Management Team is responsible for developing and integrating the strategy into business activities and decision-making across the organisation.

The Sustainability Managers direct the day-to-day execution of the strategy, collaborating with other functions to ensure initiatives are aligned with the Company's goals and are effectively implemented.

KPIs form the basis of Calix's company-wide employee incentive scheme (EIS). Safety, Health and Environment KPIs serve as the EIS gateway—demonstrating that our commitment to positive safety outcomes is foundational. A sustainability-linked KPI was also introduced for the first time in FY25 as part of the overall corporate KPIs. To learn more about Calix's performance incentives, refer to our Remuneration Report within the FY25 Calix Limited Annual Report.

We are pleased to share our approach to sustainability and our progress against our five sustainability ambitions from the past financial year.

Decarbonise operations

Address resource consumption

Foster fairness and belonging

Ensure safe and controlled operations

Advance sustainable technology development

Our sustainability ambitions

OUR AMBITIONS & PROGRESS

AMBITIONS	TARGET	FY25 ACHIEVEMENT	FY26 FOCUS
Reduce emissions in line with the 1.5°C pathway	To be determined through engagement with the Science Based Target initiative (SBTi)	Established our GHG emissions target baseline	Progress the definition of near-term and longer-term targets through engagement with recognised methodologies
Address the sustainability of the materials and resources we use in our operations	Implement rainwater harvesting and waste recycling at our key U.S. production site by 2026	Developed an Environmental Protection Procedure for all Calix sites	Introduce an ISO 14001-aligned Environmental Management System
Foster fairness and belonging	Launch an executive sponsorship program to accelerate the advancement of high-potential talent by 2027 Achieve 40% female, 40% male and 20% any gender representation across all organisational levels by 2030	Presented and facilitated at STEM events to help connect students to real-world applications of science and technology	Continue to foster leadership and talent development through sponsorship and other initiatives
Ensure safe and controlled operations	Maintain zero significant injuries year on year	Introduced an improved safety management training platform for all employees	Complete integration of online safety training platform with our human resource system
Advance sustainable technology development	Build four commercial demonstration plants that validate Calix's leading low-carbon technology for industry by 2030	Progressed construction of the lithium Mid-Stream Demonstration Plant with PLS in Western Australia	Commence construction of Leilac-2 in Ennigerloh, Germany*

*Pending successful permitting and financing.

OUR SUSTAINABILITY AMBITIONS

MINIMISING IMPACTS ON THE ENVIRONMENT

DECARBONISE OPERATIONS

Calix is committed to reducing our GHG emissions in line with the Paris Agreement to avoid the most severe impact of climate change.

Our 2024 Financial Year (FY24) footprint will serve as the baseline from which we will set our emissions reduction target. Ahead of data collection for FY24, we conducted a boundary-setting exercise that refined the organisational and operational areas for inclusion. The changes in Scope 1 and 2 emissions from 2023 Financial Year (FY23) reflect improvements in our boundary definition and data accuracy, rather than significant changes in operational activity. Further details about our boundary can be found in the Appendix. With our GHG emissions baseline established, we are now commencing the process of setting a quantifiable target and taking steps to reduce our emissions towards this goal.

Scope 1 emissions

Scope 1 emissions represented approximately 10% of the Company's total emissions footprint in FY24. These encompass the direct emissions from Calix's operations, including the release of unavoidable process emissions and burning of natural gas during magnesite calcination to produce our Magnesium Hydroxide Liquid (MHL) product, and fuel consumed by Company-owned vehicles and equipment.

Scope 2 emissions

Scope 2 emissions represented approximately 9% of the Company's total emissions footprint in FY24. The main source of these emissions is energy from electricity purchased to power our offices and plants.

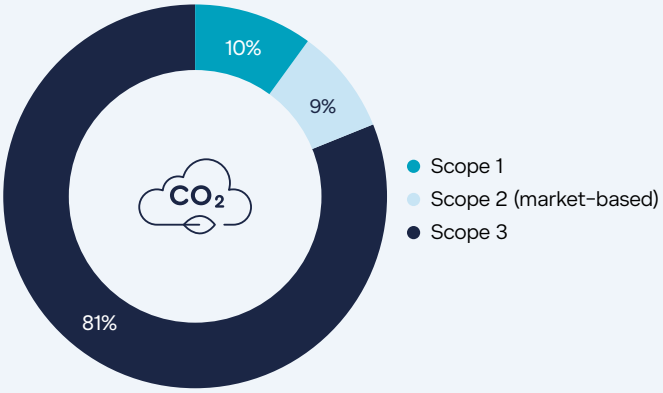
Scope 3 emissions

Scope 3 emissions represented approximately 81% of the Company's total emissions footprint in FY24. These are indirect emissions resulting from all other relevant activities up and down our value chain, including from purchased goods and services, business travel, and fuel consumption from freight.

Like many companies, the majority of our emissions footprint sits in Scope 3. In FY25, we reached out to our top ten suppliers by spend to better understand their environmental and social practices. We will continue and expand these conversations with suppliers. During the reporting period, we also published a Supplier Code of Conduct that outlines our ESG expectations of material suppliers.

Calix is on a decarbonisation journey with our partners, our employees and our suppliers. We aim to provide leading decarbonisation solutions while reducing the emissions within our direct control and promoting a reduction in our value chain.

GHG emissions by scope



GHG emissions footprint

GHG emissions inventory	FY24 tCO_2-e
Scope 1	1,832
Scope 2 (location-based)	1,631
Scope 2 (market-based)	1,577
Total Scope 1 & 2 emissions (market-based)	3,409
Scope 3	14,966
Total Scope 1, 2 (market-based) and 3	**18,375**

GHG emissions by category	Contribution to gross total %	FY24 tCO_2-e
Products, materials & equipment	66.9	12,325
Electricity	9.6	1,762
Business travel	5.6	1,040
Professional services	3.7	685
Stationary fuels	3.5	639
Postage, courier & logistics	3.1	570
Construction & repair services	2.9	535
Transport fuels	2.1	378
Employees	1.2	217
ICT services	1.0	84
Advertising & marketing services	0.3	63
Office suppliers & services	0.3	52
Waste	0.2	42
Synthetic GHGs	0.1	12
ICT equipment	0.1	12
Water & wastewater	0.1	11
Food & beverage	0.0	2
Total emissions	**100**	**18,429**

The carbon intensity of our MHL product is a critical metric Calix will use to assess our progress in decoupling resource use from business growth. Reducing this intensity will be a central focus of our broader decarbonisation strategy.

Carbon intensity	FY24 tCO_2-e
Carbon intensity per tonne of MHL sold[1]	0.7

Lowering the carbon intensity of our fleet is a long-term priority that will require the development of supporting electric vehicle charging infrastructure. We aim to increase the energy efficiency of our vehicles over time and consider the environmental and financial considerations with the transition.

Fleet	FY25
Average fleet age	Year 2013

1. Carbon intensity metrics are used to relate greenhouse gas performance to a business measure category. Calix's carbon intensity metric is based on a ratio of the gross combined Scopes 1, 2 and 3 and reported as tonnes of emissions produced per tonne of MHL product sold.

On-site solar panels supply a portion of the electricity used at the Calix Technology Centre located in Bacchus Marsh, Victoria, supporting our transition to cleaner energy sources. The energy generated could fully power our green iron ZESTY pilot plant.

ADDRESS RESOURCE CONSUMPTION

Calix recognises the role we play as stewards of the environment. We are committed to conducting our business in an environmentally responsible manner, consistent with our Company policies, including Calix's Environmental Policy and Safety, Health and Environment Policy. Together, these policies also guide how we operate, including the responsible management of water, waste and chemicals.

In FY25, Calix set a new target to implement rainwater and waste recycling systems at our key production site in the United States (U.S.) by 2026. The key production site, located in Centralia, is our highest volume MHL production plant. We will use this near-term target as a test case to gather data and learnings to inform a longer-term target across our other plants.

Again, in FY25, Calix did not receive any environmental fines, nor did it have any significant environmental incidents. Our Health and Safety Management System now has an updated Environmental Procedure, and any potential or actual risks to our business are managed through our company-wide risk management process. Further information about our risk management approach is available in the Company's Risk Management Policy and the Calix FY25 Corporate Governance Statement.

Water

Access to clean water is essential for the health of our planet, ecosystems, humanity and our business. It is a main ingredient for our MHL product—a safe, alternative treatment for wastewater management and has the potential for other applications in agriculture and aquaculture.

None of Calix's operations are currently located in areas of high water stress, according to the World Resources Institute's Water Risk Atlas. However, as climate change continues to drive water scarcity, we are working to use water more efficiently. To begin to reduce our reliance on treated freshwater, our recent target includes installing a rainwater harvesting system at our highest volume MHL production plant in the U.S.

Water-related incidents	FY25
Number of incidents of non-compliance associated with water quality permits, standards, and regulations	0

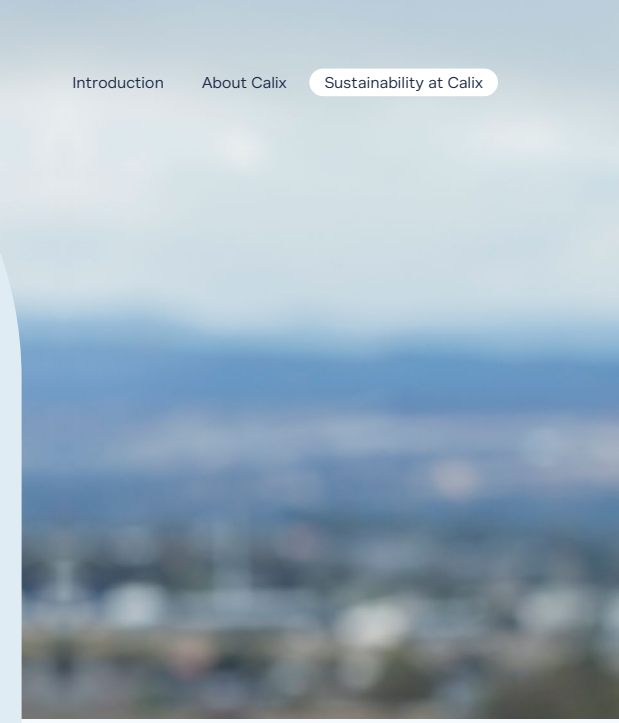
Water usage	FY25 megalitres
Water withdrawal (third party utility)	19.82
Entrenched in product	18.53
Water output (third party utility)	1.29

Waste

Calix is working towards reducing our waste footprint incrementally and has introduced a new near-term recycling target at our key U.S. production site to that end.

Waste	FY25 tonnes
Total weight of mineral waste disposed of	70
Total weight of non-hazardous waste generated	106
Total weight of waste diverted (recycled)	4

PROTECTING AND INVESTING IN PEOPLE



Calix strives to be a high-performing organisation with exceptional teams that reflect and appreciate the rich diversity of our global society.

We are committed to creating an organisation where safety is paramount, fairness and equity are promoted, inclusion is the norm and belonging is felt by every one of us. We firmly believe this is the secret sauce to innovation, employee satisfaction and our shared success. This is only made possible by first ensuring the physical and psychosocial wellbeing of our people. We take every opportunity to learn from incidents and near-misses to minimise any chance of reoccurrence or greater harm. This commitment extends to our broader workforce, including contractors.

The Board's People, Culture and Nominations (PCN) Committee oversees the Company's People & Culture strategy and activities. Calix's Group General Manager of People & Culture, with support from the People & Culture Team is charged with implementing the strategy, fostering a fair, safe, and inclusive culture. Our commitment is underscored by our Company policies, including Calix's: Code of Conduct; Safety, Health and Environment Policy; and Workplace Respect Policy. Please refer to Calix's Investor Centre for the latest policies.

FOSTER FAIRNESS AND BELONGING

Increasing representation

Inclusion is one of Calix's core values. We believe in the power of diversity—in perspective, geographies, and experiences—in driving innovation and business resilience. We are working towards ensuring greater representation at all levels of the organisation. In FY25, we became a company signatory of the 40:40 Vision Initiative, an investor-led initiative in Australia seeking to achieve gender balance in executive leadership across all ASX300 companies by 2030.

To ensure steady progress towards our longer-term ambition, we have set an interim target: by FY27, Calix is committed to launching an Executive Sponsorship Program specifically designed to accelerate the advancement of high-potential talent. This initiative supports our broader objective of cultivating a fair and inclusive workplace where diversity is a natural outcome of merit, opportunity and an inclusive culture.

Gender breakdown by level[1]

Level	Female	Male	Not declared
Board*	75%	25%	0%
Executives	10%	80%	10%
Managers	26%	68%	5%
Staff	37%	63%	0%
Employees total	**30%**	**67%**	**3%**

All workforce figures current as at 30 June 2025. Due to rounding, numbers may not add up exactly to 100.
*Board member metrics exclude the Managing Director and CEO.
Executives are classified as part of the Company's Executive Leadership Team and include the Managing Director and CEO.
People managers represent all individuals with direct reports, excluding executives.
Staff represents all other non-management employees.
1. Demographic data excludes U.S.-based employees and survey non-respondents.

Global workforce

Total workforce	128
Contractors	11
Total employees	117
Full-time employees	108
Casual	4
Fixed-term	2
Part-time	3
Employee turnover (voluntary)	7%
Average employee tenure	4 years

75%
FEMALE AT BOARD OF DIRECTORS LEVEL (Non-Executive Directors)

100+
EMPLOYEES

84%
EMPLOYEE SURVEY PARTICIPATION RATE

Claire de Jacobi du Vallon
R&D Production Manager, Calix Technology Centre in Bacchus Marsh

Tour of Calix Technology Centre with Ecolinc—a community STEM and sustainable learning centre in Bacchus Marsh

Gloria Diaz, Calix's R&D Program Lead speaking at University of Melbourne's STEM Mentorship Day

Ruth Barajas, Calix's Innovation Portfolio Manager speaking on University of Sydney's Women in Science Panel

Building leaders for today and the future

Following leadership training for our extended leadership team in FY24, Calix expanded the program to all people managers in FY25. The sessions focused on general leadership skills and managing dispersed and remote teams. The People & Culture Team also introduced 6-weekly drop-in sessions for managers to discuss top-of-mind topics.

Promoting inclusivity and engagement

We aim to build a place where every voice is considered and valued. In FY25, Calix continued our virtual panel series which shone a spotlight on carer responsibilities, work-life balance, and Indigenous perspectives. Recordings of many of the panel discussions are publicly available via the Calix and Leilac websites and social media channels. We also publicly recognised global awareness days, such as International Women's Day, and this year, highlighted the leaders and internal changemakers making an impact across our organisation. As part of our commitment to sustainability and inclusion, we also hosted a special open session on Inclusive Meetings to equip our people with practical strategies to create conversations where everyone feels comfortable, heard and confident contributing.

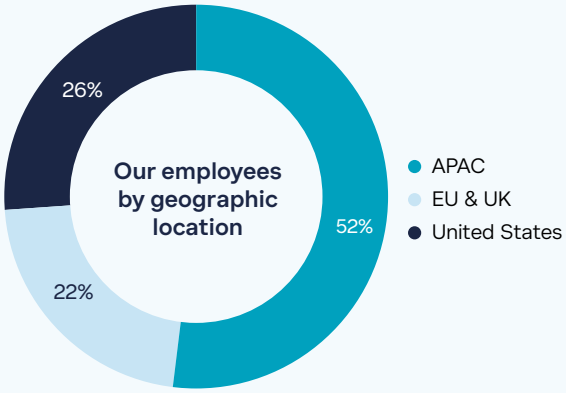
To support measurement and monitoring of employee satisfaction and wellbeing, in December 2024, Calix issued our annual Employee Culture Survey. In response to the survey, we continue to undertake initiatives to strengthen our employees' connection to the Company's mission, build understanding of the Company's overarching strategy, and increase leadership accountability.

The survey returned positive scores demonstrating pride in working for Calix and a culture that is inclusive and authentic. While geographic spread and remote work present many benefits, we also recognise the challenges that come with balancing time zones and face-to-face interactions. The People & Culture Team is supporting Calix's team leaders with managing dispersed and remote employees effectively.

Recognising that leaders can exist at all levels of the organisation, Calix established the Company's first Leadership Group comprising team members across regions, functions, and levels in FY25. The Leadership Group is working to enhance business performance, culture and employee experience.

Pay equity

Advancing gender equality within Calix means ensuring fair pay and opportunities for all. With the introduction of our new human resources system, Calix conducted a company-wide pay review, which found that compensation is consistent across genders for employees in 'like roles.'



PROMOTING GREATER PARTICIPATION IN STEM

Our employees have joined several external panel discussions and engaged with local educational centres and universities to encourage STEM career paths.

Indigenous and First Nations People

As a company headquartered in Australia, we respect and support Indigenous and First Nations People. Calix's Myrtle Springs mine site is located on traditional lands, where we have positive engagement with the local Indigenous Corporation.

Calix is pleased to have developed and published an Acknowledgement and Commitment to Indigenous and First Nations People Statement in FY25. The statement was co-created in consultation with our Indigenous team members. The statement is an important first step in our journey towards engaging more deeply with Indigenous and First Nations cultures.

ENSURE SAFE AND CONTROLLED OPERATIONS

At Calix, we hold ourselves to a high standard, particularly when it comes to the health and safety of our people.

The Calix Board is responsible for overseeing health and safety management, as well as monitoring the Company's performance against safety outcomes. Our Health, Safety and Environment (HSE) Manager guides our approach to safe operations, supported by an ingrained culture of safety within the entire workforce. The Safety, Health and Environment Policy applies to every employee, contractor and site visitor, and is put into practice every day.

Safety is the first agenda item at all Board, Executive and monthly all-staff meetings. Additionally, Calix has dedicated HSE representatives who meet monthly to review the Company's HSE performance and make strategic decisions that positively shape our overall HSE direction.

Safety management system

Calix's group-wide safety management system is set out in the Company's HSE Manual. The HSE Manual provides access to critical and core procedures and their supporting templates. Having a consolidated resource and cohesive management plan ensures an appropriate and practical approach to site-related work.

Calix uses industry best practices to inform continual improvements to our approach to safety management. In FY25, we strengthened our safety system by enhancing training and coordination with the introduction of the learning platform, Go1. At a minimum, all employees are assigned a safety induction, with additional targeted training designated as appropriate. Operational team members undertake further specific training in areas such as manual handling, finger and hand safety, and incident reporting, among other topics.

Critical Risk Procedures

Our Critical Risk Procedures outline mandatory processes and controls designed to protect people from high-risk activities associated with the work carried out by Calix employees and contractors. Each procedure clearly defines specific tasks and associated accountabilities, ensuring everyone understands their roles and responsibilities. Together with tailored permit-to-work templates for each high-risk activity, these procedures form the foundation of our approach to managing risks.

Core Procedures

Our Core Procedures establish the processes necessary to achieve Calix's HSE objectives, drive continuous improvement, and promote active engagement from employees and other stakeholders. Within this framework exists Calix's 'Creating Safe Work' model. The model clearly defines the roles and responsibilities of both job supervisors and frontline workers. It serves as a cornerstone of our safety management system and underpins safe operations across the organisation.

Two of Calix's production sites—the Calix Technology Centre in Bacchus Marsh and Nerang plant—are ISO 45001 accredited, the International Standard for Occupational Health and Safety Management Systems.

Vincent Nguyen
GM Strategic Initiatives
Simon Thomsen
Chief Technology Officer, Leilac

100% **THRESHOLD KPI PRIORITY 1 ACTIONS CLOSED ON TIME**

Physical safety

Calix applies a safety-first lens to our operational activities. Every reported incident is reviewed, and thresholds defined by the safety management system determine whether it warrants further investigation and reporting to the Board. Corrective actions are developed, implemented, and monitored to prevent recurrence and to drive continuous improvement across our safety management system.

We actively encourage our employees to report near-miss incidents to ensure we can learn from the root causes and take preventative actions. There are no thresholds for reporting—any employee or contractor can report an unsafe incident, hazard or opportunity for improvement. We believe a strong reporting culture enables us to maintain a proactive and safe work environment.

Recordable injuries	FY25	FY24
Total fatalities	0	0
Fatalities – employees	0	0
Fatalities – contractors	0	0
Total Recordable Injury Frequency Rate (TRIFR)[1]	1.6	—
Total recordable injuries – employees	2	—
Total recordable injuries – contractors	0	—
Total near miss frequency rate	61	63
Total near miss incidents	78	101
Lost Time Injury Frequency Rate (LTIFR)[1]	0.8	—
Total lost time incidents – employees	1	0
Total lost time incidents – contractors	0	0
Total lost workdays	2	0

1. TRIFR and LTIFR rates per 200,000 hours

Psychosocial health and flexible work

At Calix, our approach to safety management encompasses both physical and psychosocial health. Throughout FY24 and FY25, we formally integrated psychosocial risks into Calix's broader risk management framework. Leveraging this framework, our internal Psychosocial Health Team conducted a company-wide psychosocial risk assessment and developed a comprehensive psychosocial risk register to align with and support existing improvement initiatives across the business. Key strategies stemming from this work include manager training focused on effective workload management and enhancing project planning to improve consistency.

Psychosocial health considerations have also been embedded into our Learning from Incidents Procedure, which governs how we report and record incidents, conduct investigations and implement follow-up actions. Dedicated psychosocial reporting channels empower employees to identify potential risks and contribute to solutions, enabling earlier intervention and more effective management strategies.

Calix seeks to attract and retain the strongest talent across the world. We provide opportunities for remote work and a flexible, inclusive culture. We know our employees are more than just that—they are parents, guardians and loved ones to many. We try to support our team with arrangements to be their best, most productive selves, including wellbeing leave and parental leave to primary and secondary carers in select locations. In FY25, 5 employees used parental leave, with 100% returning to work following the completion of their leave. Our workplace flexibility strategy is regularly reviewed to identify new opportunities for employees, wherever possible.

We continue to offer a global Employee Assistance Program (EAP) to support the wellbeing of our employees. In FY25, the Company appointed a new EAP provider to better reflect and accommodate the varied needs of our workforce across all regions.

HUMAN RIGHTS

We believe that human rights are fundamental to a just and equitable society. Calix recognises our duty to protect and respect human rights as defined by the United Nations Guiding Principles on Business and Human Rights. We are dedicated to ensuring these Principles are reflected in our operations and policies.

We support the elimination of all forms of forced and compulsory labour and the effective abolition of child labour, modern slavery and human trafficking. This is an expectation that extends to those we work with in our supply chain.

Respecting fair work practices

We respect our employees' right to freedom of association, including their representation by independent unions and engagement in collective bargaining. Globally, all Calix employees are retained through enterprise agreements.

Calix provides every employee with a written contract that sets out the terms and conditions of their employment, including remuneration, working hours, leave and other benefits. Contracts are designed to comply with local laws, and we offer compensation packages competitive with the local market. The right to digitally disconnect is woven into agreements for Australian-based workers and those in other relevant regions. We also have guidelines in place to support the effective management of working hours. These empower both employees and managers to navigate fluctuations in workload in a way that suits individual and team needs, while ensuring work is completed efficiently and collaboratively.

A SHARED PURPOSE

In FY25, we released our first Supplier Code of Conduct – *A shared purpose* – that outlines the shared responsibilities and ethical expectations of our suppliers.

CONTINUALLY INNOVATING

Transformational, not transitional

The commercialisation of our technology provides the largest opportunity to have a positive impact.

Calix's core platform technology aims to transform industries by enabling the electrification of mineral processing, higher value low-carbon mineral exports, the capture of unavoidable CO_2 emissions and the production of safe and sustainable water treatment products.

At Calix, we aim to balance economic, social and environmental considerations in our decision-making. We are continuously exploring ways to reduce our environmental footprint, such as strengthening our procurement criteria as we construct demonstration sites. We see this as an opportunity to bring further value to our customers and other stakeholders.

PROJECT ZETA - A LOW-CARBON LIME PLANT - AWARDED

$15 million

MATCHING FUNDING GRANT FROM THE AUSTRALIAN GOVERNMENT

ZESTY WINS

Global Net-Zero Industry Award

AT COP29

CALIX WINS THE

'Decarbonizing Industrial Heat and Electrification'

CATEGORY AT DECARB CONNECT NORTH AMERICA NEXT GEN AWARDS

ZESTY recognised

AT HILT CRC 2024 ANNUAL CONFERENCE

MID-STREAM DEMONSTRATION PLANT PROJECT AWARDED

$15 million

GRANT FROM THE GOVERNMENT OF WESTERN AUSTRALIA

ADVANCE SUSTAINABLE TECHNOLOGY DEVELOPMENT

Decarbonising cement & lime

Accelerating the net-zero transition for the global cement and lime industries.

As high carbon-emitting industries, cement and lime are tackling the challenge of cutting GHG emissions while maintaining their competitiveness and bolstering their long-term resilience.

Cement is the key ingredient in concrete—the second most consumed substance on Earth after water.[1] Lime is essential for industries such as water treatment, agriculture, paper and steelmaking. However, their production processes are inherently carbon-intensive, contributing approximately 8% of global CO_2 emissions[2] —a figure expected to rise as other industries decarbonise and global population growth and urbanisation continues.

Calix's subsidiary, Leilac, is working to help deliver flexible pathways for cement and lime producers to reduce costs and emissions, while enhancing productivity, resilience and competitiveness.

Leilac's technology is proven at pilot scale to separate unavoidable CO_2 process emissions—ready for use or storage—without additional chemicals or processes.

The technology is being designed to enable the adoption of lower cost and lower carbon alternative fuels, flexible electricity use, and grid balancing applications. It also aims to modernise cement production by removing bottlenecks and producing low carbon-intensity calcined clays.

Commercial demonstration with Leilac-2

In FY25, Leilac progressed preparations for the construction (subject to permitting and successful financing) of its demonstration plant, Leilac-2. The project, supported by funding from the European Union Horizons 2020 Programme and located at Heidelberg Materials' cement plant in Ennigerloh, Germany, aims to demonstrate a fully integrated and replicable module that can capture up to 100,000 tonnes of unavoidable process emissions annually while operating on low-carbon alternative fuels.

Near-zero emissions lime and sustainable transport fuels with Project ZETA

Located in South Australia and supported by a matching funding grant of up to $15 million from the Australian Government, Project ZETA aims to build the world's first near-zero emissions lime plant. The Leilac technology will be used to enable renewably powered electric heating and the capture of unavoidable process emissions from the calcination of limestone to lime. Captured process CO_2 emissions from the plant are intended to be sold to the Solar Methanol 1 Project (SM1) where they will be combined with green hydrogen to make a low-carbon methanol for use, for example, as a low-carbon shipping fuel. The SM1 Project is funded by the German-Australian Hydrogen Innovation and Technology Incubator (HyGATE).

In FY25, the pre-Front-End Engineering Design (FEED) study for Project ZETA was completed, with the project progressing on schedule to the FEED phase.

1. https://gccassociation.org/concretefuture/wp-content/uploads/2022/10/GCCA-Concrete-Future-Roadmap-Document-AW-2022.pdf
2. https://www.weforum.org/stories/2024/09/cement-production-sustainable-concrete-co2-emissions/

CONTINUALLY INNOVATING CONTINUED

Enabling green metals

Producing low-carbon and value-added green metals through the decarbonisation of iron, steel and alumina.

Approximately 11% of global greenhouse gas emissions can be attributed to the production of iron, steel and aluminium.[1,2] As essential materials within engineering and construction, decarbonisation is critical to protect local economies and meet global demand. Calix's ZESTY and Zero Emissions ALumina (ZEAL) technology have the potential to deliver low cost, low emissions and high efficiency solutions for green iron and smelter grade green alumina.

Converting iron ore into steel and bauxite into aluminium are highly energy-intensive industrial processes that have relied on fossil fuels to provide the high process temperatures required. For iron and steel, coal is also used as a reducing agent to remove oxygen from iron ore and produce metallic iron, making it a particularly hard-to-abate industry.

Calix's platform technology is being developed to enable conventional combustion of fossil fuels to be replaced with clean, efficient, and flexible electric heating. In ZESTY's reduction of iron ore to metallic iron, green hydrogen replaces coal as the reducing agent. The green hydrogen, however, is used only as a reductant. It is not combusted as a fuel, and unused hydrogen may be simply recycled, enabling ZESTY to target the minimum possible hydrogen consumption in making hydrogen reduced green iron and steel. Following successful pilot trials, a ZESTY green iron demonstration plant is currently progressing towards a Final Investment Decision (FID) in 2026.

ZEAL also builds on many years of development of Calix's core platform technology and is being developed to provide an efficient solution to electrify the calcination of bauxite to smelter grade alumina. Well suited to renewable energy sources and grid-load balancing applications, ZEAL's electric calcination aims to provide a low-cost and future-proof pathway to support the aluminium industry to reach net zero. Calix has conducted successful pilot scale testing of ZEAL, including in collaboration with the Heavy Industry Low-carbon Transition Cooperative Research Centre (HILT CRC).

Towards sustainable critical minerals

Enabling low carbon, low waste and value-added mineral products with electric mineral processing at the mine site.

Critical minerals are required to enable global decarbonisation, and yet, calcination of the minerals is typically an energy- and carbon-intensive step, including in the lithium battery materials supply chain from hard-rock sources. To address the challenge of making the minerals of the green energy transition more sustainable, Calix is developing solutions to significantly reduce the environmental impact of critical mineral processing, while also enabling producers to capture and create more value from their mineral resources.

In partnership with PLS, Calix is developing an innovative 'mid-stream' solution to demonstrate the potential of electric calcination of spodumene at the mine site. The innovative process is designed to reduce carbon intensity: delivering emissions reductions of up to 80–90%[3] when renewable electricity is used compared with conventional coal or gas-fired rotary kilns for spodumene calcination. Processing spodumene at the mine site to a concentrated, potentially near-zero-waste lithium phosphate product avoids the transport of waste material, resulting in further savings in transport costs and emissions.

Following a short pause in response to macroeconomic factors, Calix and PLS announced the recommencement of the project at the PLS Pilgangoora lithium operation in Western Australia in February 2025. Construction of the demonstration plant is expected to be complete by the December quarter 2025. Following commissioning, the plant aims to demonstrate the potential of electric calcination at the mine site for lower-cost and lower-carbon lithium processing.

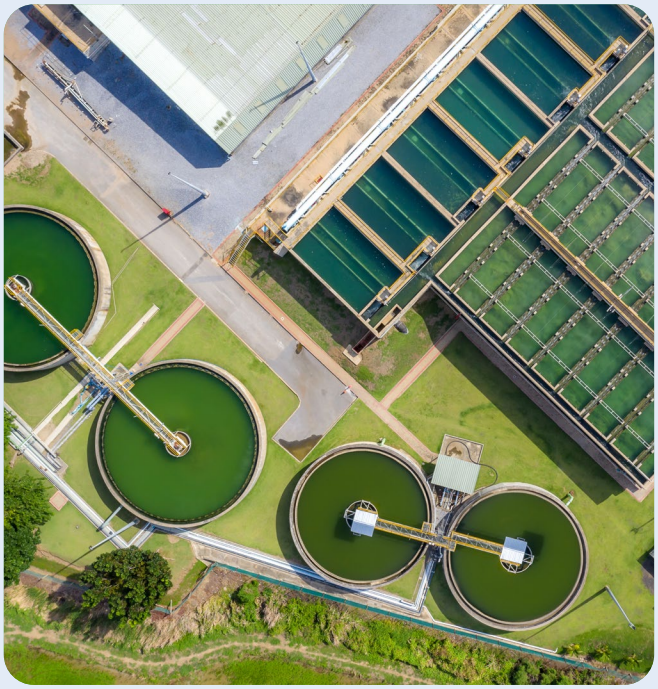
1. International Energy Agency, Emissions Measurement and Data Collection for a Net Zero Steel Industry, April 2023.
2. International Energy Agency, Tracking Clean Energy Progress 2023.
3. IPCC Special Report. Global Warming of 1.5 °C.

Direct air capture

Leveraging the Leilac technology to remove residual and legacy emissions from the atmosphere.

The world is on track to exceed global climate goals of limiting global temperature increases to 1.5°C should current policies prevail. In this context, Direct Air Capture (DAC) and Bioenergy with Carbon Capture and Storage (BECCS) are emerging as a valuable technology for safe and verifiable CO_2 removal. The IPCC projects that hundreds of gigatonnes of DAC and BECCS will be needed to meet ambitious global commitments.[1]

The Leilac technology—through a combination of renewably powered electric heating and process CO_2 capture—is being designed to produce near-zero emissions lime. Zero emissions lime has the potential to be an effective sorbent for atmospheric CO_2 to enable DAC through a calcium looping process.



Water treatment solutions

Providing safe, effective, and more sustainable water and wastewater treatment solutions.

Access to clean water and sanitation is a global imperative to protect freshwater systems, our oceans, human health and livelihoods. Despite clean, safe water being a vital resource, the United Nations (UN) estimates that only 27% of industrial wastewater is safely treated.[2] Calix's magnesium-based products provide a safe, sustainable, and effective alternative to existing water treatment products that rely on caustic soda or lime.

In FY25, Calix's Magnesia business continued to grow in the U.S. and Australia, with the opening of a new facility in Queensland, Australia. The Company also welcomed Greg Holmes as the new General Manager of the Magnesia business. With over 35 years of experience in chemical processing and manufacturing, Holmes brings extensive industry knowledge to this leadership role.

Calix's Australian-based MHL business is ISO 9001 certified—part of our commitment to the highest standards of product quality. This certification applies to two of our operational sites—the Calix Technology Centre in Bacchus Marsh and Nerang plant. The International Organization for Standardization's (ISO) best practices are incorporated into our overall business approach.

In November 2024, ZESTY was announced as the **winner of the global Net-Zero Industries Award** for Outstanding Project at COP29 in Baku, Azerbaijan. To learn more about how ZESTY uses a renewably powered hydrogen direct reduced iron (H_2-DRI) technology to produce green iron and ultimately, green steel, watch here.

1. https://www.ipcc.ch/sr15/chapter/spm/
2. https://www.unwater.org/water-facts/water-quality-and-wastewater (Based on limited data)

COMMUNITY, PARTNERSHIPS & POLICY ENGAGEMENT

BENEFITING COMMUNITIES

Embedding local community perspectives and shared value creation into decarbonisation projects to help ensure a just transition to net zero.

Calix's technology delivery model can bring benefits to local communities. At commercial scale, Calix's industrial decarbonisation solutions have the ability to be deployed through a blueprint model, enabling the potential use of local firms and resources. This approach aims to maximise the scale and speed of impact, whilst also sharing the value created by the projects. By providing viable pathways to reach net zero, effective decarbonisation solutions can help to create sustainable, local economies in a transitioning global economy.

Decarbonisation projects can also improve environmental and health outcomes beyond reducing GHG emissions. Switching industrial heat sources from coal and other fossil fuels to renewably generated electricity can enhance air quality in surrounding communities and reduce fugitive dust emissions. For cement and lime production, unlike other carbon capture solutions, the Leilac technology is being developed to capture unavoidable CO_2 emissions without using additional chemicals or solvents that could otherwise enter the surrounding environment.

OUR PARTNERSHIPS

Calix seeks to align our philanthropic partnerships with our business and sustainability goals, with a particular focus on gender equality and water-related projects.

Our Magnesia business provides safe and effective water treatments that help to protect human health and fragile ecosystems by preventing harmful pathogens from entering waterways.

In FY25, IER, Calix's U.S. water business, supported Water for People as part of its World Water Day campaign. Water for People is a U.S.-based nonprofit that promotes access to high-quality drinking water and sanitation services to some of the world's most disadvantaged communities. Their perspective that water and sanitation access are at the core of equality and opportunity for our planet is closely connected to Calix's mission and sustainability goals.

Calix is focused on supporting the community surrounding our Technology Centre in Bacchus Marsh, Victoria. In FY25, we renewed our sponsorship of the Bacchus Marsh Cobras, a Senior Women's Australian Football League team. Calix also sponsored STEMgc's, the Melbourne Girls' College Robotics Team, participation in the FIRST Robotics Competition. STEMgc is a program for female students to build and compete with a robot, upskilling them in engineering, coding, and mechanics. We also hosted Ecolinc, a science and technology centre funded by the Victorian Government's Department of Education, at our Technology Centre and contributed to their Women in STEM Day event. As we continue to nurture an inclusive culture internally, empowering all women and girls, especially in the communities where we operate, is a foundational component of our sustainability agenda.

PUBLIC POLICY ENGAGEMENT

As well as urgently developing and deploying our environmental technology solutions, Calix actively engages with governments, policymakers and non-governmental organisations around the world to support effective and impactful collective climate action. We are pleased to share our experience and ideas in removing barriers and implementing sector-specific and cross-cutting strategies for industrial decarbonisation solutions.

We welcome the opportunity to contribute towards collaborative efforts to achieve national and global climate goals. In FY25, Calix was pleased to contribute to the efforts of governments around the world to decarbonise industry through the following submissions:

- Australian Government Green metals consultation – A Future Made in Australia: Unlocking Australia's Green Iron, Steel, Alumina and Aluminium Opportunity
- Australian Government – Response to the Critical Minerals Production Tax Incentive
- European Commission stakeholder consultation on the design of a new auction for industrial process heat decarbonisation under the Innovation Fund
- Government of California: SB 596 Draft Strategy for Net-Zero Cement in California
- California Air Resources Board – Comments on SB905 – Carbon Capture, Removal, Utilization, and Storage Program
- Government of Utah: AS25-77 Measures for Beehive Emission Reduction Plan
- French Government – Identifying the actors in the Carbon Capture Storage (CCS) chain with the aim of accelerating the development of geological CO_2 storage capacities in France

Calix acknowledges the support of government funding, including from the European Union Horizon 2020 programme, the Australian Renewable Energy Agency, the Australian Government's Modern Manufacturing Initiative, and the Australian Government Modernisation Fund. Calix's project partners were also the beneficiaries of funding from the Western Australian Government, the U.S. Department of Energy, the State of Louisiana, and the German-Australian HyGate Initiative.

"We are very grateful for our sponsors, particularly Calix, for their willingness to want to see progression with our club's Girls and Women's football programs."

Bacchus Marsh Cobras

Queensland, Australia

Calix, through our engagement with Unitywater, a Queensland-based utility, is bringing economic and environmental benefits to the local Sunshine Coast area. With support from the Sunshine Coast Council, Calix established a new facility in Caloundra to distribute its MHL product to 55 Unitywater wastewater pump stations across Moreton Bay, the Sunshine Coast and Noosa. The high activity and alkalinity control of Calix's MHL product is expected to significantly reduce the volume of chemical use in Unitywater's wastewater network. Economic modelling by the Sunshine Coast Council indicated an expected economic impact of over $7.1 million over the next five years and 23 new local jobs resulting from the project.

Pilbara, Western Australia

Calix's joint venture with PLS is creating additional local jobs and driving value creation in Western Australia. Local Western Australian business SIMPEC Pty Ltd was awarded the contract to construct the Mid-Stream Demonstration Plant. The Project is expected to create 80 jobs as part of construction and 35 jobs related to its operations, with the potential for even further job growth in the future should the Project be fully scaled.

By producing a higher-value, lithium-enriched product at the mine site, the project aims to create economic benefits for the region by minimising mineral waste transport for customers and ensuring more value is captured from Australia's combination of critical mineral and renewable energy resources.

RESPONSIBLE BUSINESS

OUR GOVERNANCE APPROACH

Calix is committed to operating transparently and responsibly, consistent with the obligations of a company listed on the Australian Securities Exchange (ASX) and the expectations of our stakeholders.

Governance overview

The Calix Limited 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. Calix's Constitution defines the relationship between the Company, its shareholders, and the Board. The Board Charter formalises the functions and operations of the Board and its relationship with management.

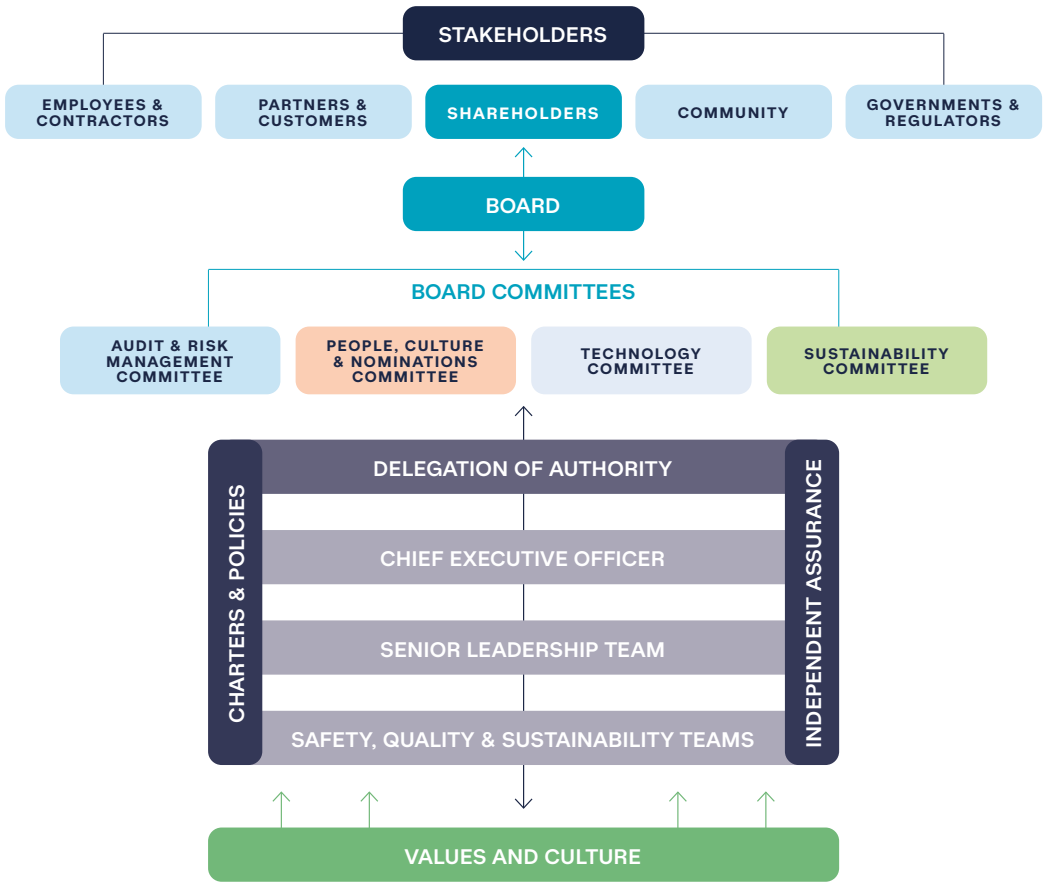
The Sustainability Committee of the Board, composed of three independent Non-Executive Directors, is responsible for overseeing the development, execution and evaluation of Calix's sustainability strategy, policies and initiatives. The Committee meets at least three times annually to review priority topics, assess key initiatives, and monitor progress towards the Company's sustainability commitments. The roles and responsibilities of the Sustainability Committee are outlined in its Charter, including the oversight of climate-related risks and opportunities. The Board's 'ESG and climate' skills and experience are reported in Calix's Board skills matrix, in the FY25 Calix Limited Corporate Governance Statement on page 8.

Under the Board's delegated authority, Executive Management implements the Company's policies and strategies, including those related to sustainability. Our CEO leads the Company by setting business priorities, embedding ESG into our purpose and practices, and guiding the response to climate risks and opportunities in line with the corporate strategy. Our Chief Financial Officer oversees both sustainability and financial functions, guiding the sustainability strategy and appropriating resourcing for initiatives, including those related to climate.

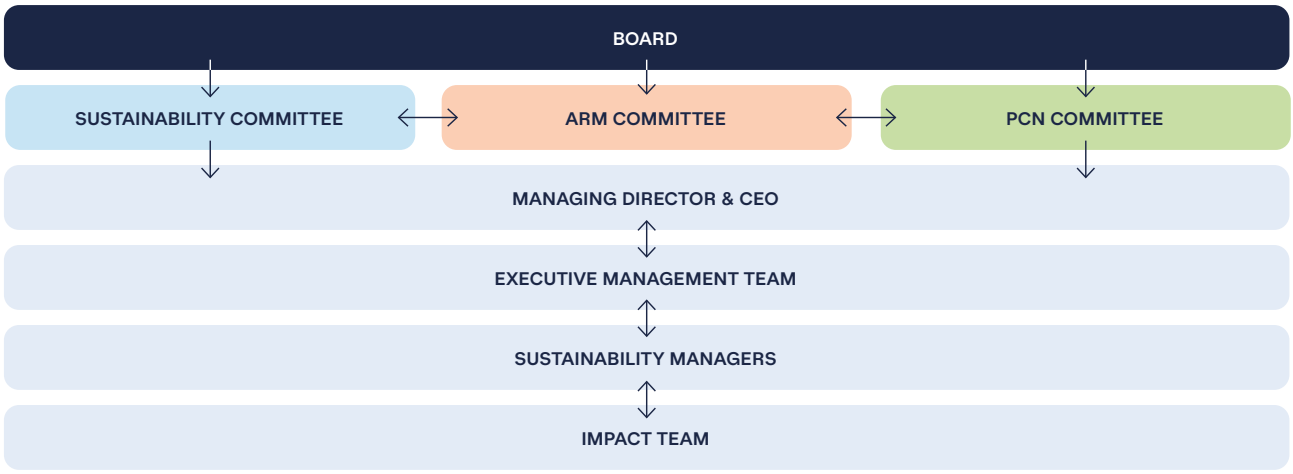
The Sustainability Managers are supported by a global internal network of team members. These team members bring together strong operational knowledge, diverse perspectives and innovative ideas to advance the Company's sustainability initiatives.

Calix's Corporate Governance Statement provides further details on the Company's approach to responsible business and governance.

Calix Limited Governance Framework



SUSTAINABILITY & CLIMATE ACCOUNTABILITY IN BRIEF



Anti-corruption and whistleblower protection

Calix is committed to conducting its business and activities with the highest integrity. Our Code of Conduct, Anti-Corruption and Anti-Bribery Policy, and Supplier Code of Conduct set forth the principles and expectations for Calix Directors, employees, direct business partners and material suppliers.

In FY25, Calix maintained its record of zero instances of bribery or corruption and made no political donations, in accordance with our policies.

Employees are encouraged to report any inquiries, complaints or issues related to illegal actions, misuse of company property, deceptive behaviours and related misconduct. Any concerns raised through any of our grievance mechanisms are taken seriously, recorded, investigated, and reported in accordance with our policies and procedures. If a report is filed, Calix is committed to investigating and addressing it appropriately, ensuring the protection of the whistleblower in line with our Whistleblower Protection Policy. This policy reflects how we aim to foster a culture of strong governance and ethical behaviour.

CLIMATE RISK MANAGEMENT

Our approach

In FY25, Calix continued to strengthen our approach to risk management, incorporating climate change into the overall risk management framework and building supporting internal environmental procedures.

We identify, assess, monitor, manage and report material financial and non-financial risks—including climate risk—associated with our business activities. Risk management practices are embedded in all business processes and operations to drive consistent, effective and accountable action, decision-making and management practice.

Calix's Board Charter clearly defines the responsibility and authority of the Company's Board to oversee and manage 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.

The Audit & Risk Management (ARM) Committee of the Board assists the Board in fulfilling its corporate governance and oversight responsibilities, with support from the Board's Sustainability Committee in relation to sustainability and climate risks.

The Company's Risk Management Policy outlines the program implemented by the Company to ensure appropriate risk management within our systems and culture. Calix's Group Risk Matrix, as set by the Board, governs the acceptable level of risk and guides the review and escalation requirements of each risk.

Climate change risk

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 our 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.

Risk summary

A summary of Calix's key financial and non-financial risks, including climate change, is included in the FY25 Calix Limited Corporate Governance Statement.

With sustainability as the guiding force behind our Company strategy, we are mitigating climate change by:

- **Working on a roadmap to decarbonise our own operations and building climate resilience into our business**
- **Developing cost-effective decarbonisation solutions for hard-to-abate industries**
- **Actively engaging with governments and other stakeholders to accelerate the transition to net zero**

APPENDIX

SUSTAINABLE DEVELOPMENT GOALS

The current applications of Calix's core platform technology are aligned with five SDGs that address climate change and other environmental challenges to build a more sustainable planet.

Leilac

Sustainable Processing

Magnesia

PREPARING FOR CLIMATE-RELATED FINANCIAL DISCLOSURES

Calix is working to ensure its sustainability disclosures comply with the proposed standards outlined by the Australian Accounting Standards Board (AASB) ahead of the deadline set by the Australian Government's Treasury.

AREA DISCLOSURE

Strategy // Our sustainability ambitions

In accordance with the Australian Corporations Act 2001, Calix will complete a climate scenario analysis. Additionally, we will be utilising SBTi methodology to develop and set decarbonisation targets in FY26 and develop a transition plan. Future sustainability reports will provide progress updates towards these plans.

Governance & risk management // Corporate Governance Statement

The Calix Limited Corporate Governance Statement provides an overview of Calix's corporate governance framework, policies, and practices, including its risk management approach.

Calix's compliance with the fourth edition of the ASX Corporate Governance Principles and Recommendations and a checklist cross-referencing these Principles and Recommendations to the relevant disclosures is outlined within ASX Appendix 4G. Calix's latest ASX Appendix 4G has been lodged with the ASX and is also available in the Investor Centre on the Company's website.

Metrics & targets // Our sustainability ambitions

In FY25, Calix introduced an additional sustainability-linked metric to its employee incentive scheme that encompassed climate governance. Further details can be found in this year's Remuneration Report within the FY25 Calix Limited Annual Report.

Emissions inventory (FY24):

Scope 1: 1,831.9 tCO_2-e

Scope 2 (market-based): 1,577.2 tCO_2-e

Scope 2 (location-based): 1,631.1 tCO_2-e

Scope 3: 14,966.2 tCO_2-e

Total emissions: 18,429.1 tCO_2-e

EMISSIONS REPORTING

Operational boundary

Calix's FY24 GHG emissions inventory covers Scopes 1, 2 and 3 emissions where reliable data is available for the facilities under the operational control of Calix. These include the Company's facilities in Australia (The Calix Technology Centre in Bacchus Marsh, Nerang Plant, Myrtle Springs Mine Site and the Pymble Office), the United States (Pasco Plant, Muscatine Plant, Big Soo Plant, Centralia Plant, Lufkin Plant, Ripon Plant and the Spokane Office), and Belgium (Leilac-1 Plant).

Temporal boundary

The emissions footprint included in this year's report covers FY24 (1 July 2023 – 30 June 2024). Our FY24 inventory will serve as the baseline year to set our science-based targets and report our emissions reduction progress against.

Methodology

Scopes 1, 2 and 3 emissions were calculated by Pangolin Associates utilising industry standard methodology. The global methodology is derived from the latest National Greenhouse and Energy Reporting (NGER) Scheme methodology and associated emissions factors for Scopes 1 and 2, and aligned with the GHG Protocol Corporate and Value Chain Standards for the Scope 3 methodology and emissions factors. Emission factors were derived from the National Greenhouse Accounts, Ecoinvent, AusLCI, and USLCI databases (sourced from SimaPro Software), IELab Australia and Exiobase, the U.S. EPA and the UK Government. They were calculated in conjunction with the IPCC 2021 GWP100 method. Where possible, data was sourced from primary sources to provide real, full-year data, however, in some instances, assumptions, extrapolations and exclusions were factored in due to limited access to complete data.

DISCLAIMER

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

This Report contains summary information about the Company and its subsidiaries ("Calix"), and their activities current as of 26 August 2025.

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. Forward-looking statements, opinions, and estimates provided in this presentation are based on assumptions and contingencies which are subject to change without notice.

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Securities Exchange listing

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

Share registry

Boardroom Pty Ltd
Address: Level 8, 210 George St, Sydney, NSW 2000
Postal address: GPO Box 3993, Sydney, NSW 2001

Australia phone: 1300 737 760
International phone: +61 (2) 9290 9600

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

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.