calix

2026
ANNUAL REPORT

Mars is for quitters

Transforming industries.

More competitive today.
Future-proof for a sustainable tomorrow.

ACKNOWLEDGEMENT OF COUNTRY

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

Calix's head office is located on Kuring-gai land, our Myrtle Springs mine is located on Adnyamathanha land, our Bacchus Marsh Technology Centre is located on Wathaurong land, our Nerang plant is located on Yugambeh land, and our Caloundra Plant is located on Kabi-Kabi land.

SOCIAL INCLUSION STATEMENT

Calix is committed to fairness, safety and belonging across our global teams. We believe everyone should feel respected and valued for who they are. Our aim is to build inclusive environments where our people can thrive, contribute meaningfully and feel a genuine 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. Sustainability sits at the core of Calix's purpose: solving global challenges in industrial decarbonisation and sustainability. Because Mars is for quitters.

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

FY26 Sustainability Report

FY26 Corporate Governance Statement

Important note: This Report has been prepared by Calix Limited. It contains summary information about Calix Limited and its subsidiaries, and their activities current as at 26 August 2026. It should be read in its entirety, together with the Forward-Looking Statement Disclaimer at the back of this report.


calix
SYZMIX

ABOUT CALIX

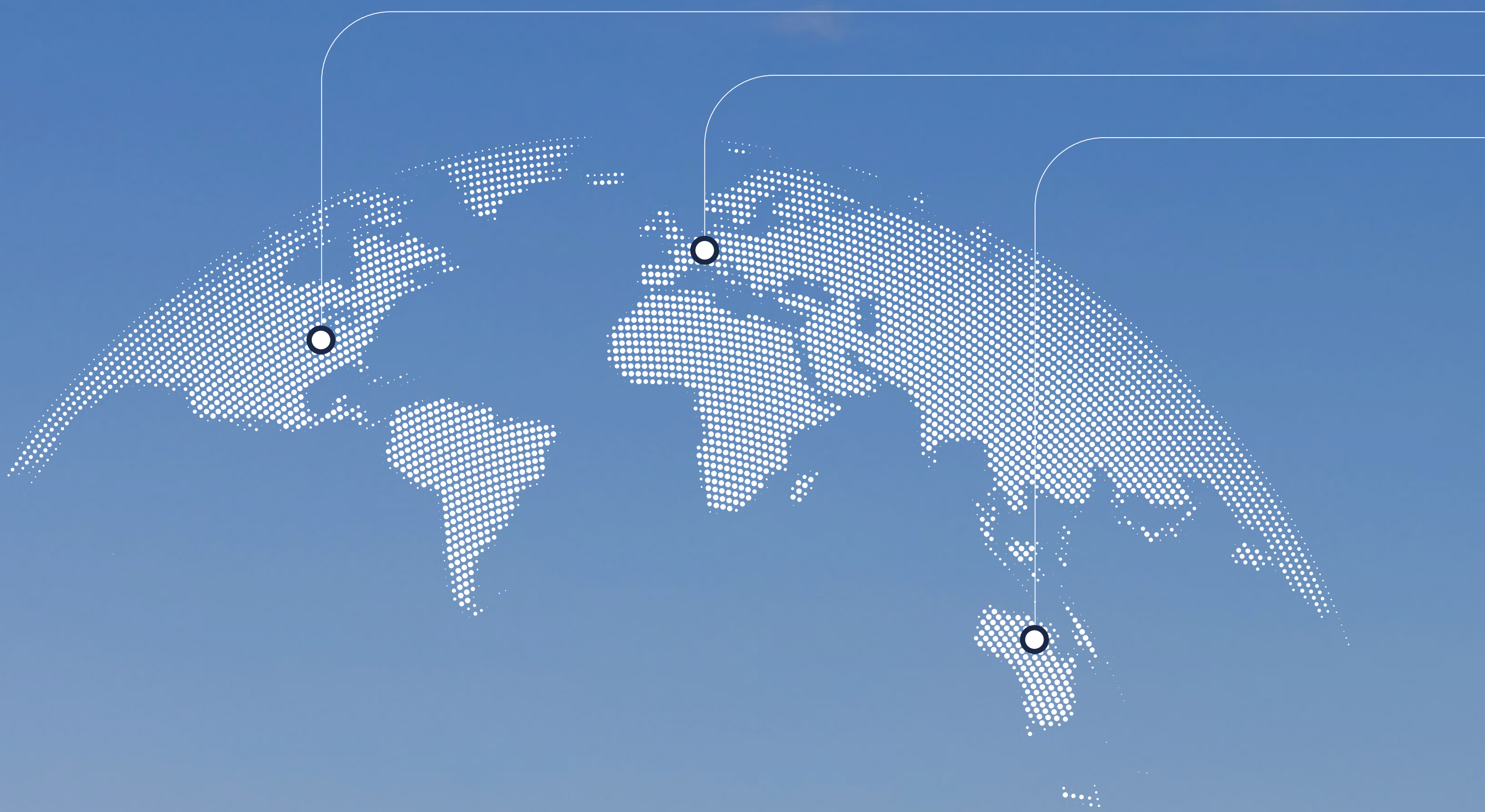
Transforming industries

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

25	~100	2005	2018	2020	11%
PATENT FAMILIES	EMPLOYEES	COMPANY FOUNDED	COMPANY LISTED ON ASX	BECAME UNGC PARTICIPANT	SHAREHOLDING BY STAFF, EXEC TEAM & BOARD

ONE PLATFORM TECHNOLOGY, MULTIPLE OPPORTUNITIES

CEMENT & LIME | IRON & STEEL | ALUMINA | CRITICAL MINERALS | CARBON DIOXIDE REMOVAL | WATER TREATMENT



Calix Limited is an industrial technology company transforming the way the world's essential materials are made.

Designed to enable flexible energy use and electric heating, more efficient resource use, and the capture of unavoidable carbon dioxide emissions, Calix's patented platform technology is being developed to enable more competitive metal and mineral processing today, and future-proof solutions for a more sustainable tomorrow.

From cement and lime to iron and steel, alumina, critical minerals, water treatment and carbon dioxide removal—and alongside a network of strategic partners—Calix is building multiple businesses to deliver positive global impact.

Because Mars is for quitters.

OUR OPERATIONS

The Calix Technology Centre
Bacchus Marsh, Victoria, Australia

- Two electric calciners for customer material testing and technology development
- A commercial production calciner with a production capacity of ~30,000 tonnes per year
- A multi-purpose laboratory to support Calix's research and development capabilities

Magnesia

- A raw material magnesium carbonate mine in Myrtle Springs, South Australia
- Magnesium oxide hydration facilities in Victoria and Queensland, Australia
- Six IER manufacturing facilities in the United States producing water treatment products for North American customers

Leilac-1, Lixhe, Belgium

A pilot demonstration facility for CO_2 separation from lime and cement

ABOUT CALIX

Technology

Calix's platform technology is designed to enable low-cost, low-carbon and value-added processing of the world's essential materials.

Our patented indirect heating approach separates the heat source from the chemical reaction to create multiple potential benefits for metal and mineral processing. Together, these benefits aim to deliver economic and scalable pathways to future-proof heavy industry.

TARGETED ECONOMIC AND ENVIRONMENTAL BENEFITS

Reduced energy costs
Designed to deliver high temperature processing with the lowest cost energy available, including electricity, conventional and/or alternative fuels.

Flexible electrification
Flexible operations aim to unlock access to low-cost intermittent renewable energy, avoid peak energy prices and enable potential grid balancing applications.

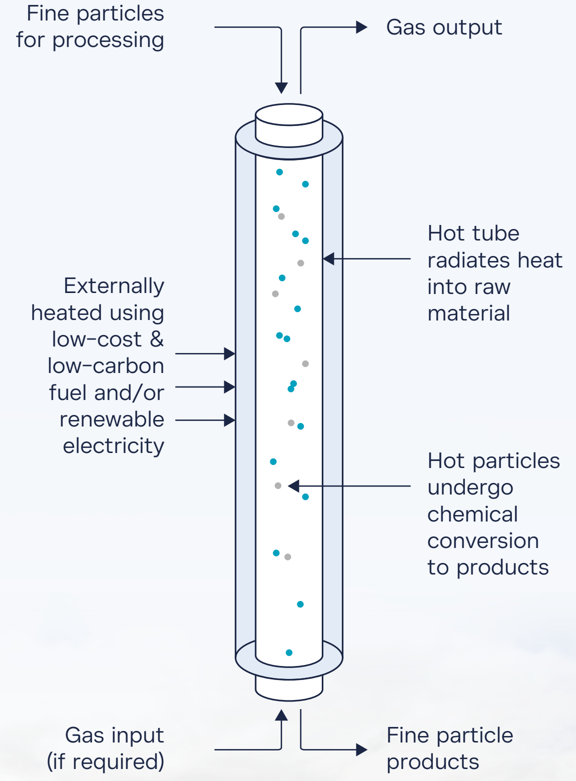
Capture of unavoidable carbon
Unavoidable carbon dioxide released directly from within raw materials when heated is efficiently separated, ready for use or storage.

Resource efficiency
Mineral resource efficiency may be enhanced by the processing of fines or dust that are often discarded as waste. Energy efficiency may be enhanced via electric heating and minimal hydrogen use in the making of green iron.

Value-added products
Processing raw materials into refined products at the mine site can add value to mineral exports and reduce transport costs. Lower-carbon products may avoid carbon liabilities and provide a competitive advantage for producers.

Enhanced product performance
Flash heating can produce high surface area materials with enhanced chemical or bioactivity, increasing product performance or utility relative to conventional materials.

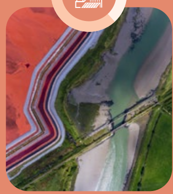
THE CALIX PLATFORM TECHNOLOGY



Company structure

One platform technology, multiple applications.

Calix is developing multiple businesses to deliver positive global impact. A capital-light licensing model, with subsidiary businesses focused on a specific target market, aims to accelerate commercialisation and enable a flexible funding model to support growth.

Application	 Water Treatment	 Iron & Steel	 Alumina	 Lithium	 Cement & Lime	 Carbon Dioxide Removal
Business / subsidiary	IER	zesty by calix	zeAL by calix	calix	Leilac	
Market size	~US$100m [1]	US$640 Bpa [2]	US$54.5 Bpa [3]	US$8 Bpa [4]	1.4 BTpa CO_2 [5]	80-900 MT CO_2 [6] demand by 2040
Industrial partners	Multiple	RioTinto	Hydro	PLS	adani	Frontier
Revenue model	Growing direct / distributor sales	Licence fees (as a % of customer revenues / market size)			Licence fees ($ per tonne CO_2)	
Line of business	MAGNESIA	SUSTAINABLE PROCESSING			CO_2 MITIGATION	

1. US magnesium hydroxide market value estimated on the basis of reports by Market Research Future and MarketResearch.com. Caustic replacement market likely several multiples of this.
2. Estimated as US$400 per tonne of iron @ 1.6BTpa https://pubs.usgs.gov/periodicals/mcs2026/mcs2026-iron-ore.pdf
3. Alumina global market revenue estimated at https://www.persistencemarketresearch.com/market-research/alumina-market.asp
4. Estimated as 50% of total lithium market as measured by lithium carbonate equivalent (LCE) derived from spodumene – Fastmarkets, https://www.lithiumtracker.com/data/, DiscoveryAlert
5. GCCA 2050 Net Zero Global Industry Roadmap
6. https://www.bcg.com/publications/2023/the-need-and-market-demand-for-carbon-dioxide-removal

Core Platform Technology

Creating shared value and impact

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 a down-to-earth, caring, honest, innovative and dedicated team of people working together to solve global challenges.

CALIX PLATFORM TECHNOLOGY

Energy flexibility and electrification

Separation of process gases

High activity material products

TARGETED SUSTAINABILITY BENEFITS

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 Treatment

Planet

Targeting local & global environmental benefits including:

Climate change mitigation

Sustainable mineral production

Effective water & wastewater treatment

Sustainable development

LETTER FROM THE CHAIR AND CEO

ALISON DEANS
CHAIR

Calix will focus on applications that can improve industrial competitiveness today while enabling lower-emissions production over time—prioritising capital-light, customer funded projects.

Dear shareholders, partners and colleagues,

The 2026 Financial Year (FY26) was a year of solid financial and commercial progress across the Group as we refined and continued to execute our strategy. A more complex global environment led to heightened competition for energy and critical minerals and a focus on competitiveness, flexibility and resilience for industrial customers. These conditions reinforced the need for solutions that can deliver practical economic benefits today, while also laying the foundations for lower-carbon production over time.

Focused commercialisation

Calix's overarching strategy is to develop and commercialise its patented platform technology across multiple large markets through a capital-light licensing model, enabled by strategic partnerships and customer-funded project development. In response to market conditions in FY26, Calix refined this strategy by prioritising applications where the technology can deliver near-term economic value for customers, in addition to its potential impact on sustainability. Targeted customer benefits such as reduced energy costs or increased flexibility, productivity or resource efficiency aim to create a near-term business case for the technology, as well as the potential to cut carbon emissions in the medium to longer term.

This approach is reflected across our businesses. In Leilac, we focused on cement and lime applications with the potential for flexible energy use, lower fuel costs and productivity benefits—as well as future potential to capture and remove carbon dioxide emissions. In Sustainable Processing, we progressed opportunities in iron, alumina, lithium and other mineral processing applications where electrification, resource efficiency and supply chain resilience are increasingly important.

In Magnesia, we continued to build a growing business that provides more cost-effective as well as more sustainable water treatment products.

Record revenues, reduced costs

This shift in focus helped to deliver record revenue in FY26. Calix reported revenue, interest and other income of \$39.2m, up 16% from \$33.9m in FY25. Product and services revenue increased 28% to \$36.0m. This result was driven by strong growth in Magnesia, which delivered \$34.0m in product and services revenue, up 40% on FY25. Our Sustainable Processing and Leilac lines of business also made a material contribution to Group revenue, together delivering \$2.0m from engineering and material testing services. In addition to delivering immediate revenue, these services also provide significant value in derisking the technology for customers and are a leading indicator for future growth. Across the Group, gross profit increased to \$14.2m and gross margin improved to 40%.

At the same time, the Group maintained disciplined cost management. Operating expenditure of \$30.0m was down 24% following cost reduction and streamlining efforts implemented in FY25. Group cash capital expenditure was \$2.1m, down 80% from FY25[1].

Strong revenue growth, reduced operating costs and a focus on capital-light project delivery enabled the Group to improve its operating cash outflow to \$11.4m, down 60% from \$28.7m in FY25.

Commercial milestones delivered

FY26 was an important year in the commercialisation of our platform technology. In iron and steel, Calix secured up to \$44.9m in matched funding from ARENA for the Zesty Green Iron Demonstration Plant and executed a non-exclusive Joint Development Agreement (JDA) with Rio Tinto.

Under this agreement, Rio Tinto will contribute more than \$35m in cash and in-kind support, subject to project milestones. The project advanced through due diligence and early grant milestones as it made progress toward a final investment decision and commercial demonstration of our Zesty technology.

In alumina, Calix signed a Memorandum of Understanding and services agreement with Hydro to jointly develop the ZEAL technology for near-zero emissions alumina. Pilot-scale material testing was completed, providing important data for the design of commercial alumina plants.

In lithium, construction of the Mid-Stream Demonstration Plant with PLS was completed and commissioning commenced. This marked the opening of Calix's first electric plant at commercial scale and delivered an important proof point for the broader application of the platform technology. Importantly, the restructure with PLS ensured commissioning and operations of the Mid-Stream Demonstration Plant could proceed without requiring funding from Calix. After assuming full ownership and funding responsibility, PLS secured a grant of up to \$38.1m from ARENA to help subsidise a two-year project to commission and operate, with an estimated total project cost of \$139.2m.

In Leilac, we progressed commercial project pathways in cement, lime and carbon dioxide removal. A successful Leilac-1 campaign in Belgium provided further evidence of the stability, flexibility and scalability of the technology. The business also advanced customer-funded project development, including a JDA with Adani Group's Ambuja Cements for a commercial-scale project in India, a paid engineering study with a cement customer in East Asia, completion of pre-FEED for an electric lime project in Australia, and a contract from Frontier to develop zero-carbon lime for marine based carbon dioxide removal.

1. Cash capital expenditure refers to cash paid out of Group accounts and excludes accounting for the proportional consolidation of the UJV.

PRODUCT & SERVICES REVENUE GROWTH

28%

REDUCED OPERATING COSTS

24%

GROUP OPERATING CASH OUTFLOW

60%

PHIL HODGSON
MD & CEO

In Magnesia, strong revenue growth was supported by expanded customer demand in both Australia and North America. During the year, Calix executed its largest-ever U.S. water treatment customer contract—expected to generate up to $10m in additional annual revenue—and strengthened its Australian customer base through new and expanded long-term contracts. These achievements demonstrate the ability of the Magnesia business to generate recurring revenues and gross profit while delivering practical environmental benefits for customers.

Policy momentum amongst the volatility

As noted earlier, the current environment may have shifted near-term focus away from decarbonisation towards security and economic pressures. However, many regions continued to implement carbon abatement policies. These developments continue to support the direction of travel towards a low-carbon industrial future.

In Europe, the phase-out of free allowances for heavy industry under the EU Emissions Trading System began. At the same time, the Carbon Border Adjustment Mechanism (CBAM) began to be phased-in. Together, this marked the introduction of carbon-priced trade in cement, steel, and aluminium for producers in the EU and those seeking to export their products to the EU market—strengthening long-term incentives for lower-emissions production and sharpening the need for cost-effective, infrastructure-ready decarbonisation pathways.

China expanded its national emissions trading system to include cement, steel and aluminium. This brought major industrial sectors into a national Chinese carbon market for the first time and reinforced China's direction toward emissions monitoring, reporting and carbon cost exposure across heavy industry. Across the broader Asia-Pacific region, governments and customers continued to explore carbon capture, utilisation and storage, lower-carbon production and industrial electrification and efficiency measures, creating an increasingly relevant policy context for Calix's technology deployment.

In Australia, policy support for green metals, critical minerals processing and industrial decarbonisation recognised Australia's opportunity to build globally leading industries based on its advantages in mineral resources, renewable energy and trade partnerships.

In the United States, industrial policy and trade settings became less predictable, with reviews of funding programs contributing to slower timelines and greater uncertainty for first-of-a-kind decarbonisation projects.

These changes created both opportunity and challenge for Calix. The opportunity is significant: the world still needs cement, lime, steel, alumina, lithium, clean water and other essential materials, but it increasingly needs them produced with greater efficiency and resilience, and with reduced emissions. The challenge is that industrial customers are seeking solutions that can deliver value today, as well as preparing for maturity in carbon markets and enabling low-carbon infrastructure. Calix is adapting its strategy to meet this challenge.

Looking ahead

We expect the external environment to remain dynamic. Carbon markets, hydrogen supply, carbon management infrastructure and critical minerals supply chains will develop at different speeds across regions. Against this backdrop, Calix will focus on applications that can improve industrial competitiveness today while enabling lower-emissions production over time—prioritising capital-light, customer funded projects.

In FY27, our priorities are clear. We aim to continue to grow revenue and gross profit in Magnesia, with a focus on customer service, operational reliability, safety and disciplined expansion. In Sustainable Processing, we aim to continue to progress paid test campaigns and customer-funded development work, while seeking to advance financing and a final investment decision for the Zesty Green Iron Demonstration Plant. Leilac will continue to focus on commercialisation through capital-light pathways, prioritising customer-funded projects and partnerships that can demonstrate the technology at commercial scale while preserving Calix's core intellectual property and future licensing potential.

We thank our shareholders for their continued support, our partners and customers for their collaboration, and our people for their commitment, ingenuity and resilience. Calix's mission remains urgent and the opportunity ahead remains significant. We are working to transform the way industry makes the world's essential materials—more competitive today, and future-proof for a sustainable tomorrow.

Alison Deans
Non-Executive Chair

Phil Hodgson
Managing Director & Chief Executive Officer

FY26 FINANCIAL HIGHLIGHTS

FY26 REVENUE, INTEREST & OTHER INCOME

$39.2M

(FY25: $33.9M)

FY26 PRODUCT & SERVICES REVENUE

$36.0M

(FY25: $28.2M)

MAGNESIA PRODUCT & SERVICES REVENUE

$34.0M

(FY25: $24.3M)

FY26 GRANT FUNDING & TAX INCENTIVES

$2.9M

(FY25: $4.9M)

LEILAC & SUSTAINABLE PROCESSING SERVICES REVENUE

$2.0M

(FY25: $3.9M)

FY26 GROSS MARGIN

40%

(FY25: 39%)

FY26 GROSS PROFIT

$14.2M

(FY25: $10.7M)

RECORD REVENUES

Calix achieved record revenues in FY26 with contributions from all lines of business. Total revenue and other income of $39.2m was driven by $34.0m in product and services revenue from its Magnesia line of business, up 40% from the previous year (FY25: $24.3m). In Leilac and Sustainable Processing, services revenue reflected a focus on customer-funded project development prior to targeted commercial operations and the onset of royalty revenue under technology licence agreements. With a gross margin of 40%, Calix's gross profit increased to $14.2m, up 34% from $10.7m in FY25.

OPERATING EXPENDITURE

$30.0M

(FY25: $39.5M)

CASH CAPITAL EXPENDITURE

$2.1M

(FY25: $10.3M) [1]

OPERATING CASH OUTFLOW

$11.4M

(FY25: $28.7M)

CASH ON HAND

$9.8M

(30 JUNE 2025: $23.0M)

DISCIPLINED EXECUTION

In FY26, Calix realised the benefits of the cost reduction and streamlining measures implemented during FY25, while continuing to deliver revenue and gross profit growth alongside commercial milestones. Operating costs were reduced by 24% relative to FY25, reflecting disciplined prioritisation of revenue-generating activities, lower non-priority expenditure and a more streamlined operating model across the Group. Calix's Group cash capital expenditure in FY26 was $2.1m, down 80% from $10.3m in FY25 [1], following a strengthened focus on a capital-light, customer funded commercialisation model. Together, continued strong revenue growth, reduced operating costs and a focus on capital-light project delivery enabled the Group to improve its operating cash outflow to $11.4m, down 60% from $28.7m in FY25.

1. Cash Capital Expenditure refers to cash paid out of Group accounts and excludes accounting for the proportional consolidation of the UJV.

FY26 OPERATIONAL HIGHLIGHTS

JULY 2025

Zesty Green Iron Project awarded ARENA funding

Calix was awarded a grant of up to $44.9m, subject to matched funding, from ARENA to support the Zesty Green Iron Demonstration Plant. Designed for production of up to 30,000 tonnes per annum of hydrogen direct reduced iron (H_2-DRI), the plant is intended to enable toll processing of iron ore of various grades and mineralogies from multiple partners. The project aims to support the viability of Australian iron ore in a low-emissions steel value chain, help develop a green iron industry in Australia, and advance the global deployment of Zesty.

SEPTEMBER 2025

Partnership signed with Hydro for Zero Emissions Alumina

Calix signed a Memorandum of Understanding and services agreement with Hydro to jointly develop its ZEAL technology for near-zero emissions alumina. The program includes pilot-scale material testing and a pre-FEED study, and is expected to deliver more than $1.0m in revenue while advancing electric calcination for smelter-grade alumina.

NOVEMBER 2025

JDA with Rio Tinto for Zesty

Calix executed a non-exclusive JDA with Rio Tinto to support the demonstration and commercialisation of Zesty in Kwinana, Western Australia. Under the agreement and subject to project milestones, Rio Tinto will contribute more than $35m in cash and in-kind support, helping progress the project toward a final investment decision.

DECEMBER 2025

Rio Tinto completes due diligence for Zesty Demonstration Plant

Completion of due diligence under the JDA cleared the way for the first $3m cash contribution from Rio Tinto to the Zesty Green Iron Demonstration Project.

New U.S. water treatment customer contract

Calix executed its largest-ever U.S. water treatment contract, expected to generate up to $10m in additional annual revenue. The three-year agreement, with options to extend, will be serviced through IER's existing Mid-West production and distribution network.

Construction of lithium Mid-Stream Demo Plant complete

Construction of the lithium Mid-Stream Demonstration Plant developed with PLS was completed. The project marks Calix's first electric plant at commercial scale and is intended to validate the application of its platform technology to the lithium market while providing an important proof point for broader deployment across metals and minerals processing.

JANUARY 2026

Frontier selects Leilac to develop zero carbon lime solution

Frontier awarded a grant to Leilac to develop its zero-carbon lime technology for application to marine carbon dioxide removal. Frontier is an advance market commitment to accelerate permanent carbon removal and was founded by Stripe, Google, Shopify, and McKinsey Sustainability. Its members have committed to purchase over US$1 billion of permanent carbon removal by 2030.

MARCH 2026

First ARENA grant milestone for Zesty complete

Calix completed the first milestone under its ARENA grant agreement for the Zesty Green Iron Demonstration Project, triggering a $2m cash payment. The milestone was completed on schedule and reflected commercial and technical progress of the project, with further grant payments remaining subject to matched funding and future project milestones.

APRIL 2026

Commissioning commences for the lithium Mid-Stream Demonstration Plant

Commissioning commenced at the lithium Mid-Stream Demonstration Plant at PLS's Pilgangoora Operation. The milestone is expected to generate important operating and performance data for the first commercial-scale deployment of Calix's electric calcination technology and support broader commercialisation across critical minerals and other target markets.

JUNE 2026

Leilac and Ambuja Cements partner for commercial-scale cement project in India

Leilac executed a JDA with Adani Group's Ambuja Cements to jointly develop a commercial-scale cement project at the Sanghi cement plant in Gujarat, India. The project aims to retrofit the Leilac technology to reduce coal use, increase renewable energy use, and capture unavoidable process carbon dioxide emissions. Subject to a successful go decision and commercial demonstration phase, the project could expand to capture more than 1 million tonnes of CO_2 per annum.

Leilac signs paid engineering study for East Asia cement project

Leilac signed an agreement with a cement customer in East Asia to deliver a paid engineering study for a potential cement project. The study will assess the application of Leilac's technology to capture and use approximately 100,000 tonnes of process CO_2 per annum, further supporting Leilac's capital-light commercialisation pathway and expanding its project pipeline in the Asia-Pacific region.

BUSINESS UPDATES

LEILAC

Future-proofing cement & lime

BUSINESS OVERVIEW

Leilac aims to deliver economic and flexible pathways for cement and lime producers to reduce costs and emissions, while enhancing productivity, resilience and competitiveness. Leilac is developing Calix's patented indirect heating technology as a retrofittable process for cement and lime that can operate with a combination of electricity and conventional or alternative fuels, while efficiently separating unavoidable process carbon dioxide emissions ready for use or storage.

By supporting lower-emissions cement and lime production, Leilac aims to also support decarbonisation pathways in other hard-to-abate sectors that rely on low carbon-intensity lime, including potential applications in carbon dioxide removal.

MARKET TRENDS

During FY26, policy and industry settings for cement and lime decarbonisation continued to evolve, particularly in Europe, the U.S. and Asia.

In Europe, the policy environment continued to strengthen, with attention focused on reducing process emissions, supporting industrial competitiveness and developing enabling infrastructure for carbon capture, use and storage (CCUS). The EU's Carbon Border Adjustment Mechanism entered its definitive regime from 1 January 2026, while the phase-out of free allocations under the EU Emissions Trading System commenced, reinforcing longer-term carbon cost signals for cement and lime producers. Europe also continued to progress broader industrial decarbonisation and carbon management measures, including funding and policy initiatives intended to support more competitive and lower-emissions production.

Outside Europe, policy support was mixed. In the U.S., the 45Q tax credit continued to provide an important long-term incentive for carbon capture, use and storage, however reviews of awarded funding programs contributed to project uncertainty and slower timelines for first-of-a-kind industrial decarbonisation projects. In Asia, China expanded its national emissions trading system to include cement, while CCUS policy development continued across several Asia-Pacific markets. Notwithstanding these policy developments, commercial progress in cement and lime decarbonisation remained slow, reflecting continuing challenges around project funding, carbon management infrastructure and first-of-a-kind project execution against a backdrop of immediate economic pressures and decreasing demand in several regions.

Ambuja Cements' Sanghi cement plant in Sanghipuram, Gujarat's Kutch district.

FY26 ACHIEVEMENTS

In FY26, Leilac progressed its technology, operating model and commercial focus in response to evolving market conditions. Key developments included a successful Leilac-1 operations campaign in Belgium, a refined customer value proposition focused on more immediate economic benefits, a lower operating cost base, and progress with commercial projects across cement, lime and carbon dioxide removal.

Repositioning Leilac's customer value proposition

During FY26, Leilac further refined its customer value proposition with the aim of delivering more immediate economic benefits of the technology for cement and lime producers. In addition to low-cost capture of unavoidable process CO_2, the technology is being developed to support lower and more optimised energy costs through hybrid fuel and electric operation, greater operational flexibility, potential revenues from grid balancing services, and increased production capacity through the removal of process bottlenecks. This broader proposition is intended to improve project economics ahead of carbon markets and CO_2 transport and storage infrastructure being more fully developed.

Establishing capital-light commercial project deployment pathways

Leilac further prioritised project development opportunities for customer-funded, capital-light, commercial scale deployment, marking a shift from R&D projects such as Leilac-1 and Leilac-2. In India, Leilac signed a JDA with the Adani Group's Ambuja Cements to develop a commercial scale project at the Sanghi cement plant in Gujarat that aims to scale to capture over 1 million tonnes of unavoidable process carbon dioxide. Leilac also signed a contract with a cement customer in East Asia to deliver a paid engineering study for a potential project to capture and use ~100,000 tonnes of process CO_2. In Australia, Project ZETA completed pre-FEED in September 2025. In Europe, Leilac continued to advance its pipeline for first-of-a-kind commercial deployment.

Leilac-1 operations campaign

Leilac completed a successful operations campaign at the Leilac-1 pilot plant at Heidelberg Materials' cement plant in Lixhe, Belgium. Following installation and commissioning of a new calciner tube, Leilac-1 operated continuously for 21 days while responding flexibly to host plant requirements, achieved targeted calcination rates, and successfully separated unavoidable process CO_2 at multiple tonnes per hour of material throughput. The campaign provided further evidence of the stability, flexibility and scalability of the Leilac technology.

Progress with Frontier for carbon dioxide removal

In January 2026, Frontier awarded an R&D grant to Leilac to support development of zero-carbon lime for ocean alkalinity enhancement (OAE), a form of marine carbon dioxide removal. The program supports production of OAE materials for testing and an engineering study aimed at developing low-cost pathways for zero-carbon lime supply.

Reduced operating costs

During FY26, Leilac took steps to establish a lower and more sustainable cost base. This reflected a disciplined response to project delays and funding uncertainty, while preserving core technical capability and prioritising revenue-generating business development activities. The lower cost base is intended to better align the business with near-term commercial opportunities and support capital-efficient progress toward commercial deployment and licensing outcomes.

FY27 PRIORITIES

Continue to commercialise the Leilac technology through capital-light pathways, prioritising customer-funded projects and partnerships that can demonstrate the technology at commercial scale while preserving Calix's core intellectual property and future licensing potential.

ALIGNMENT WITH THE SUSTAINABLE DEVELOPMENT GOALS

Cement and lime are essential materials for modern society, with global demand supported by ongoing urbanisation and infrastructure development. At the same time, they are among the most emissions-intensive industrial sectors, with a large share of emissions arising unavoidably from the calcination of limestone. Cost-effective pathways to lower-emissions production are therefore important to support both industrial competitiveness and sustainable economic development.

Leilac is being developed to support a three-part pathway for cement and lime producers that aims to improve resilience, competitiveness and emissions performance:

- Avoiding fossil emissions through the use of low-carbon fuels and electricity, and the use of calcined clay as a supplementary cementitious material
- Capturing unavoidable process carbon dioxide emissions
- Removing excess atmospheric carbon dioxide through zero-carbon lime pathways

This integrated pathway is designed to support a flexible and low-cost transition that aligns with economic and environmental goals.

BUSINESS UPDATES

SUSTAINABLE PROCESSING

Mineral processing for the electric age

BUSINESS OVERVIEW

Calix's Sustainable Processing applications are designed to enable low-carbon, low-waste and value-added metal and mineral products. Calix's platform technology enables the electrification of mineral processing, including calcination in alumina refining and lithium production. In iron and steel, Calix's Zesty technology combines electric heating with hydrogen as a reductant to produce green iron and, ultimately, green steel.

By refining, concentrating or converting minerals into higher-value products, including fines material that may otherwise be discarded as waste, these applications are designed to support improved resource utilisation, simpler processing pathways, reduced waste and costs, and more efficient supply chains, alongside reduced carbon dioxide emissions.

MARKET TRENDS

During FY26, policy and industry settings continued to evolve in support of lower-emissions and higher-value metals processing, particularly in Australia, Europe and Asia. Across Calix's target markets, this included continued emphasis on industrial competitiveness, domestic value-adding, supply chain resilience and electrification.

In iron and steel, policy support for green iron and lower-emissions supply chains continued. In Australia, green metals remained a stated priority under the Future Made in Australia agenda, while in Western Australia the Made in WA plan aimed to help establish local production of green iron and steel. In Europe, the commencement of the EU CBAM definitive regime and the phase-out of free allocations under the EU ETS reinforced longer-term carbon cost signals, while China expanded its national emissions trading system to include steel and aluminium.

Progress toward commercial deployment, however, remained measured, reflecting continued challenges around hydrogen cost and availability, project financing, infrastructure and access to reliable low-cost electricity.

In particular, progress in green hydrogen development remained slower than previously anticipated, both in Australia and globally, with a number of proposed projects delayed, scaled back or discontinued. In turn, green iron deployment remained at an early stage, with limited commercial-scale production to date. Rising geopolitical tensions, conflicts and supply chain disruption also focused attention on security of supply and sovereign production capability for critical minerals, supporting policy measures aimed at onshore processing and supply chain diversification.

FY26 ACHIEVEMENTS

During FY26, Calix progressed its Sustainable Processing business across iron and steel, alumina and lithium, while continuing to develop additional applications of its platform technology. Key developments included further progress toward commercial demonstration of Zesty with support from ARENA and a Joint Development Agreement with Rio Tinto, a new partnership in alumina with Hydro, completion of construction of the lithium Mid-Stream Demonstration Plant with PLS and continued paid development of other prospective applications of the platform technology.

Iron and steel

Calix's Zesty technology made significant progress in moving from pilot to commercial demonstration scale during FY26. In July 2025, Calix executed a grant agreement for up to $44.9m from ARENA to support the development of a Zesty Green Iron Demonstration Plant, subject to matched funding and project milestones being achieved. The Zesty Demonstration Plant will have the capacity to produce up to 30,000 tonnes of H_2-DRI per year and will be designed to provide an industry-wide facility to test the production of green iron from a range of ore types and producers.

In November 2025, Calix executed a non-exclusive Joint Development Agreement with Rio Tinto, under which Rio Tinto will provide over $35m of value through a combination of cash and in-kind support, subject to project milestones being met. As part of its in-kind contribution, Rio Tinto will provide a site for the project in the Kwinana-Rockingham Strategic Industrial Area and provide up to 10,000 tonnes of Pilbara iron ore for plant commissioning and operations.

Following these agreements, Calix completed the first ARENA grant milestone and successfully passed Rio Tinto's due diligence process, with both milestones triggering first cash payments towards the Zesty Demonstration Project under the respective agreements.

Alumina

In alumina, Calix advanced its ZEAL technology through a partnership with Hydro to develop electric calcination for near-zero emissions alumina. A paid pilot scale material testing program using feedstock from Hydro's Alunorte refinery in Brazil was successfully completed. The completion of material testing provided important data to inform potential future commercial electric alumina calciner designs.

Lithium

In lithium, construction of the Mid-Stream Demonstration Plant developed with PLS was completed in December 2025, marking completion of Calix's first electric plant at commercial scale. Commissioning commenced in April 2026 following the execution of a revised commercial structure for the Mid-Stream technology. Under the restructure, PLS assumed full ownership and operational responsibility for the plant, including its commissioning and operating costs. PLS executed a grant of up to $38.1m from ARENA to subsidise a two-year project to commission and operate the Mid-Stream Demonstration Plant, with an estimated total project cost of $139.2m.[1] Following the restructure, Calix retained all core IP and continues to support commissioning via paid technical services. Calix provided PLS a royalty-free licence to use the Calix technology in primary lithium processing, while Calix retained up-side exposure to potential future third-party licensing of the lithium Mid-Stream technology.

Other applications

Calix continued to develop further prospective applications of its platform technology during FY26. This included customer test work in lithium battery recycling—known as 'black mass' processing—and the execution of a toll production agreement with Green360 Technologies (GT3) to produce commercial quantities of calcined clay for low-carbon cement. Together, these activities continued to broaden the range of potential applications for Calix's electrified processing platform and generate near-term revenues for the Group.

FY27 PRIORITIES

Continue to progress paid test campaigns and customer-funded development work in Sustainable Processing, while seeking to advance financing and a final investment decision for the Zesty Demonstration Plant.

ALIGNMENT WITH THE SUSTAINABLE DEVELOPMENT GOALS

To support the Sustainable Development Goals, metals and critical minerals need processing pathways that are not only lower in emissions, but also more resource-efficient, economically resilient and compatible with increasingly electrified energy systems.

Calix's technology is designed to electrify mineral and metal processing, helping to reduce reliance on fossil-fuels. It also aims to improve resource recovery, reduce waste and transport costs, and support more resilient domestic supply chains. Across green iron, alumina and lithium, Calix is developing metal and mineral processing solutions that are both more environmentally and economically sustainable.

1. ARENA. PLS Mid-Stream Demonstration Plant Project

BUSINESS UPDATES

MAGNESIA

Safe, sustainable & cost-effective water treatment solutions

BUSINESS OVERVIEW

Calix's Magnesia business provides safe, sustainable and cost-effective solutions for wastewater treatment. Its magnesium hydroxide liquid products offer a more effective alternative to caustic soda and lime for alkalinity control, helping reduce chemical use, maintain water quality, reduce odour, prevent blockages and extend the life of wastewater networks.

The Magnesia business is supported by an integrated production footprint spanning a magnesite mine in South Australia, a commercial calciner in Victoria to produce magnesium oxide, and magnesium oxide hydration facilities in Victoria and Queensland in Australia, and across six locations in the U.S. that produce magnesium hydroxide liquid for the North American market.

MARKET TRENDS

Wastewater treatment remains critical across many jurisdictions. In FY26, tighter regulations and rising demand for more resilient, cost-effective treatment solutions continued to support demand. An increasing focus on nutrient removal and process stability continued to support demand for alkalinity control solutions that can maintain biological performance while helping utilities manage odour, corrosion and asset life.

Utilities also continued to seek treatment products that are safer and easier to handle, operationally reliable and cost-effective over the life of the asset. Against this backdrop, magnesium hydroxide remained well positioned as an alternative to traditional alkalis in applications where water quality, operator safety, chemical efficiency and whole-of-system cost are increasingly important.

FY26 ACHIEVEMENTS

The Magnesia line of business recorded revenue of $34.0m in FY26, up 40% from $24.3m in FY25. Record revenue was driven by increased revenue growth and market share in both the U.S. and Australia.

In the U.S., Calix executed its largest-ever water treatment customer contract in December 2025, expected to generate up to $10m in additional annual revenue. The three-year agreement, with options to extend, is being serviced through Calix's existing Mid-West production and distribution network, with first product delivered in the second half of FY26. This contract built on the expanded footprint created by the Ripon, Wisconsin and Lufkin, Texas hydration facilities, which added capacity and market reach following their commissioning in FY24.

Calix's U.S. water treatment products—which use magnesia from Canada as a feedstock—remained exempt from tariffs introduced by the Trump administration, as they are excluded from tariffs under the United States-Mexico-Canada Agreement (USMCA).

In Australia, Calix executed a significant new contract with Unitywater to service the Sunshine Coast region and renewed and expanded its contract with the City of Gold Coast. Together, these outcomes secured long-term engagements with two of the largest consumers of magnesium hydroxide liquid in Australia. A new hydration facility in Caloundra, QLD and on-site dosing units helped increase capacity and support reliable customer service.

FY27 PRIORITIES

Continue to grow revenue and gross profit in Magnesia, with a focus on customer service, operational reliability, safety and disciplined expansion.

ALIGNMENT WITH THE SUSTAINABLE DEVELOPMENT GOALS

Conventional wastewater treatment products, such as caustic soda, can present significant environmental and operational challenges. Progress toward the Sustainable Development Goals requires treatment solutions that support more sustainable water management.

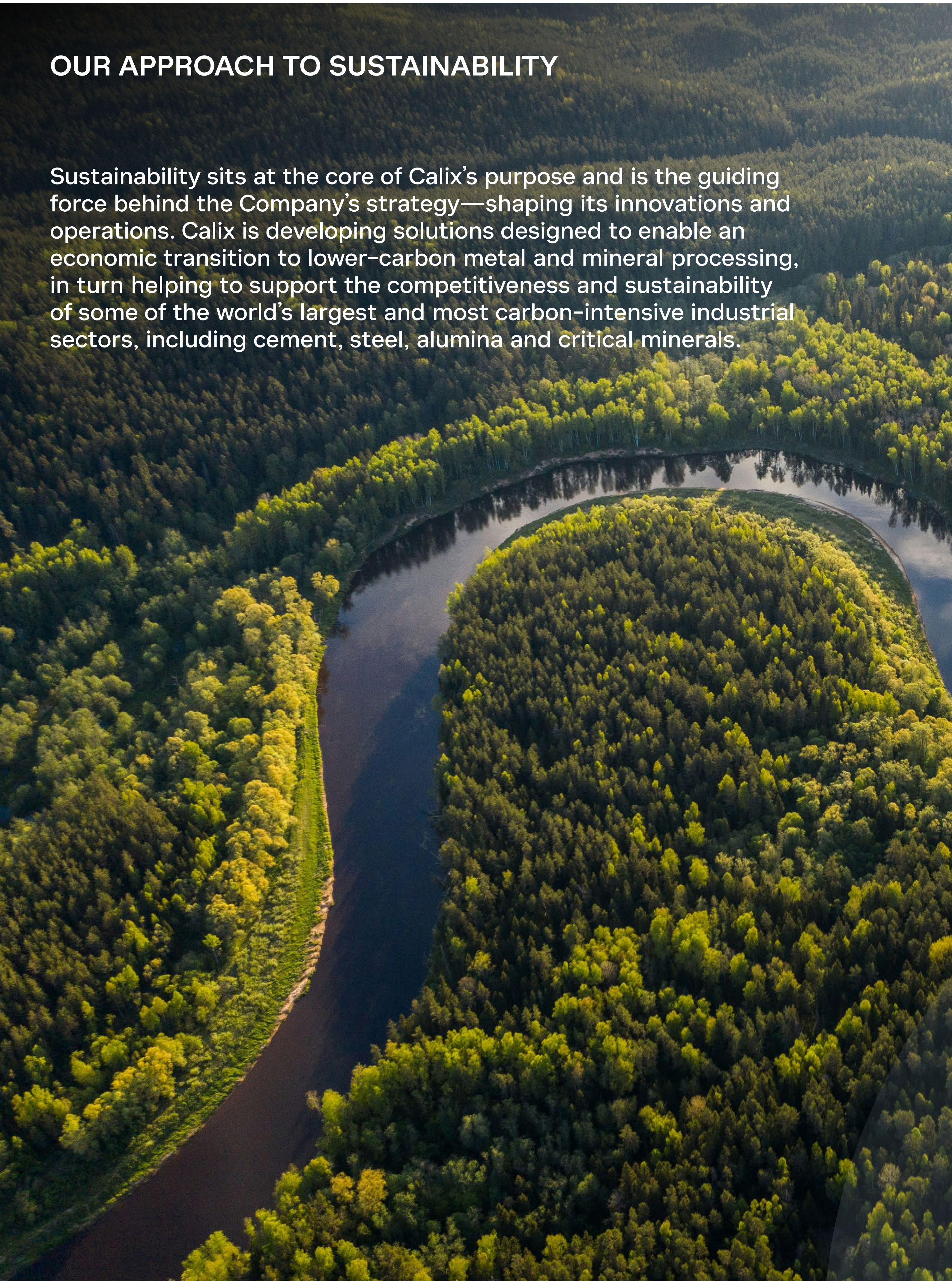
Calix's magnesium-based products are designed to help protect freshwater systems, oceans and human health by reducing the release of harmful pathogens, nutrients and other pollutants into the environment. They also provide a more cost-effective and sustainable alternative to conventional treatment methods.

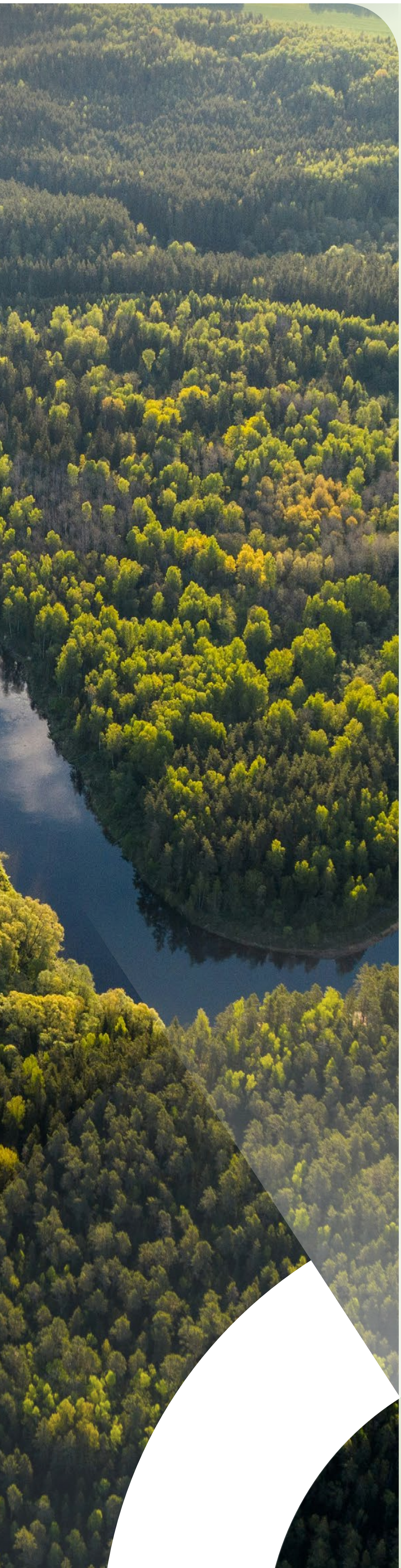
6 CLEAN WATER AND SANITATION

14 LIFE BELOW WATER

OUR APPROACH TO SUSTAINABILITY

Sustainability sits at the core of Calix's purpose and is the guiding force behind the Company's strategy—shaping its innovations and operations. Calix is developing solutions designed to enable an economic transition to lower-carbon metal and mineral processing, in turn helping to support the competitiveness and sustainability of some of the world's largest and most carbon-intensive industrial sectors, including cement, steel, alumina and critical minerals.





While working to create scalable positive environmental impact globally, Calix is also advancing its own corporate sustainability ambitions. This includes strengthening its sustainability strategy, setting clear outcome-based targets, and building its ability to measure progress and impact.

CALIX'S SUSTAINABILITY AMBITIONS

Calix is working towards achieving five key sustainability ambitions within its operations:

- Advance sustainable technology development
- Ensure safe and controlled operations
- Reduce emissions in line with the 1.5°C pathway
- Address the sustainability of the materials and resources we use in our operations
- Foster fairness and belonging

SUSTAINABILITY GOVERNANCE

The Board is responsible for the oversight of all sustainability matters, with support from the Board committees, including the Sustainability Committee. This includes the Company's sustainability strategy, policies and initiatives, and climate and regulatory-related risk management, in addition to embedding Environmental, Social and Governance considerations across the Company.

Calix's Executive Management Team is responsible for developing the sustainability strategy and integrating it into business activities and decision-making across the organisation. The Sustainability and Environmental Manager directs the day-to-day execution of the strategy, collaborating with other functions to ensure initiatives are aligned with the Company's goals and effectively implemented.

Collectively, the Board, Management, Calix's sustainability resources and the Calix team are collaborating to ensure the Company's sustainability strategy drives long-term, shared value creation for shareholders and other stakeholders.

UNITED NATIONS GLOBAL COMPACT

Calix has been a participant of the United Nations Global Compact (UNGC) since 2020. The Company is committed to embedding the Ten Principles of the UNGC on human rights, labour, environment and anti-corruption into Calix's operations. By embracing the Ten Principles, we strive to make a positive impact, be a catalyst for change and contribute to a sustainable future for all. The multi-year strategy of the UNGC drives business awareness and action to support the achievement of the Sustainable Development Goals by 2030.

Calix continues to report its progress against the UNGC's Ten Principles through an annual Communication on Progress, including in 2026.

FY26 SUSTAINABILITY REPORTING

Calix's Sustainability Report has been published alongside the Company's Annual Report and Corporate Governance Statement. This year's Sustainability Report provides an overview of how the Company has progressed towards achieving the Company's sustainability ambitions. The report is available in the Company's investor centre on its website.

UN GLOBAL COMPACT

2026 PARTICIPANT

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 CALIX LIMITED BOARD OF DIRECTORS

The Board is responsible for overseeing the overall operation and stewardship of Calix, including the Company's strategies and financial objectives, monitoring progress against these objectives, and monitoring compliance with regulatory requirements and ethical standards. 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 Limited Constitution and by law.

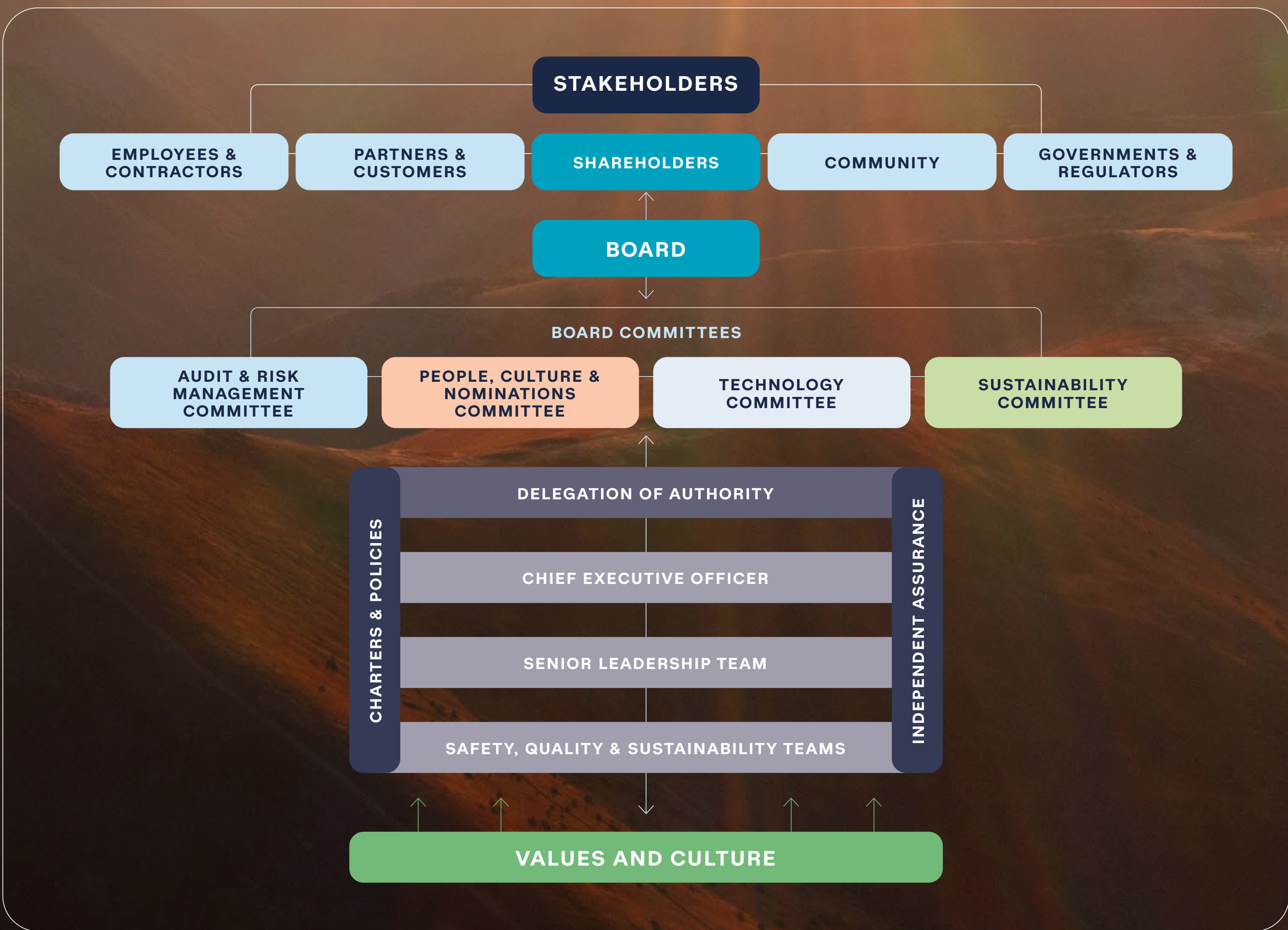
ASX PRINCIPLES AND RECOMMENDATIONS

Calix's compliance with the fourth edition of the ASX Corporate Governance Principles and Recommendations (Principles and Recommendations) and a checklist cross-referencing these Principles and Recommendations against the relevant disclosures are outlined within ASX Appendix 4G. Calix's current ASX Appendix 4G has been lodged with the ASX and is also available in the investor centre on the Company's website.

CORPORATE GOVERNANCE STATEMENT

In addition to the ASX Appendix 4G, Calix published a Corporate Governance Statement alongside the Company's Annual Report and Sustainability Report. This year's Corporate Governance Statement provides an overview of Calix's corporate governance framework, policies and practices for effective decision-making and accountability.

CALIX LIMITED GOVERNANCE FRAMEWORK



FY27 PRIORITIES

IN FY27, CALIX AIMS TO:

- Convert strategic partnerships into funded, executable demonstration projects, including progressing Zesty financing and FID, advancing Leilac customer-funded commercial project pathways, and developing ZEAL from paid testing into designs for commercial alumina applications.
- Grow Magnesia as the Group's near-term earnings and cash-generation engine, with a focus on revenue and gross profit growth, operational reliability, safety, customer service and disciplined expansion in Australia and North America.
- Continue to focus Calix's portfolio around competitiveness as well as decarbonisation, prioritising applications that deliver customer value today through lower costs, flexible energy use, resource efficiency and supply-chain resilience, while preserving upside to future carbon markets, green premiums and other emissions reduction incentives.

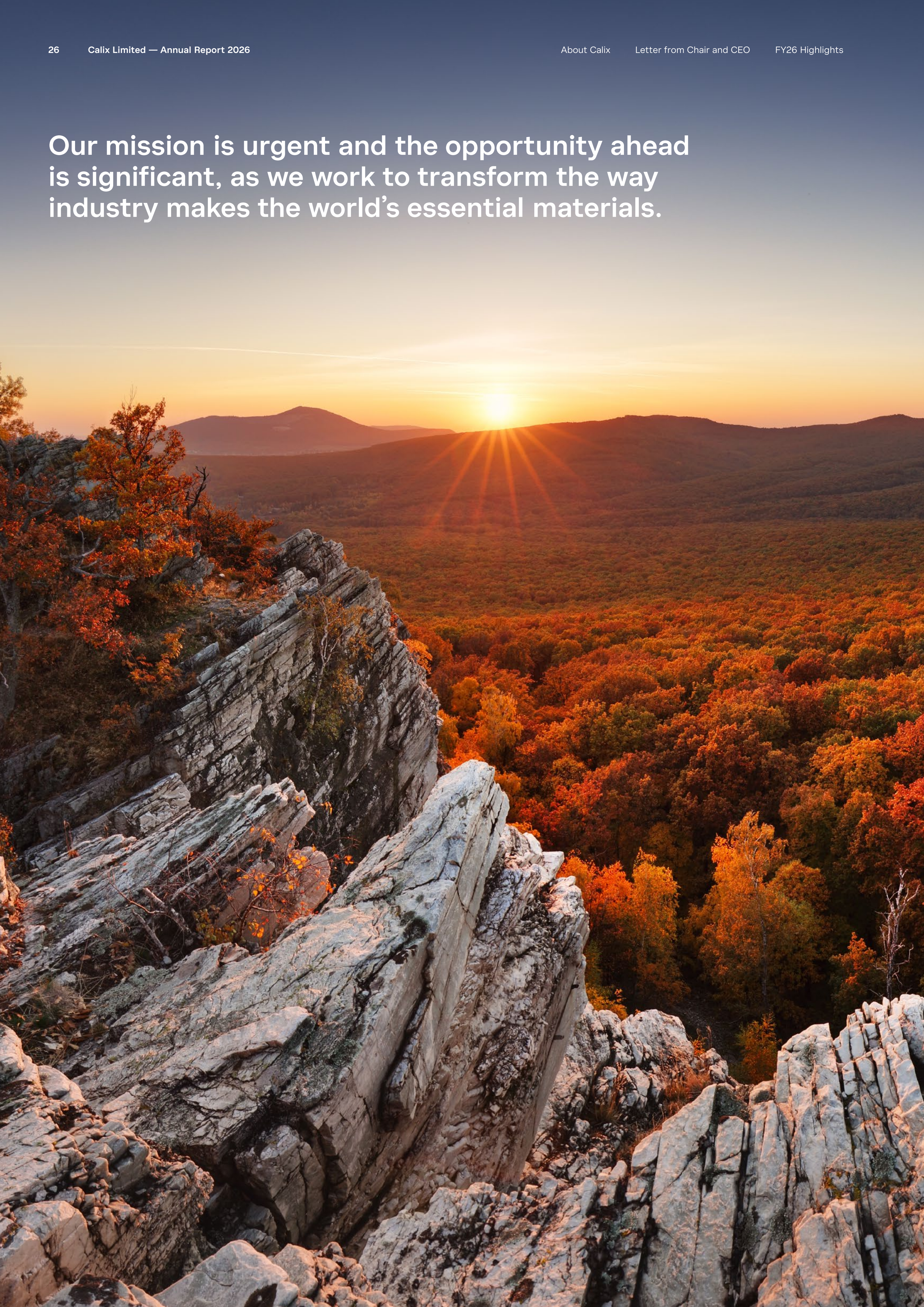
OUR FOCUS ON CAPITAL-LIGHT, LICENSING BUSINESS MODEL

Project Stage	Trial Work / Early Engineering	Engineering	EPCm	Commissioning & Operations
Revenue model	Paid trials, studies	Paid FEED	Paid detailed engineering	Licensing and/or service fees
General timeframes[1]	6–12 months	12–18 months	18–24 months	Ongoing
Iron & Steel (zesty by calix)		RioTinto Zesty		
Alumina (zeAL by calix)	Hydro			
Critical Minerals	Black Mass coy 1 & 2[2]			PLS
Clay	Clay coy[2] BORAL			Green360 Technologies
Cement	adani East-Asia cement coy TITAN	Heidelberg Materials Leilac-2		
Lime	MLC Lime coy[2]	Zeta		
Carbon Dioxide Removal	Magnesia coy[2] Frontier	Heirloom		

% Capital required from Calix: None | =/< 50% | > 50% | Paused projects

1. General timeframes – standard industry project lengths, based on assumption that no delays are caused by financing, permitting etc. Timelines are not specific to, or representative of, individual projects.
2. Unannounced early-stage customers. Coy = company.

Our mission is urgent and the opportunity ahead is significant, as we work to transform the way industry makes the world's essential materials.



Driven by a patented platform technology, strategic partnerships, targeted investment and a highly committed team, Calix is building a portfolio of technology solutions designed to help heavy industries become more competitive today and adopt future-proof processes for a more sustainable tomorrow.

We thank our shareholders, partners, customers and collaborators for their support, and our people for the skill, determination and ingenuity they bring to this mission.

For over 20 years, Calix has combined innovation with resilience in pursuit of solutions to some of the world's most important industrial and environmental challenges.

Because Mars is for quitters.

DIRECTORS' REPORT

The directors present their report on Calix Limited and its controlled entities (the Group) (Calix) consisting of Calix Limited (the Company) and entities under its control as of, or during the year ended, 30 June 2026 (FY26).

Directors

The following persons were directors of the Company during the whole of FY26 and up to the date of this report:

- Alison Deans
- Peter Dixon
- Helen Fisher
- Dr Sarah Ryan
- Dr Phil Hodgson

Company Secretary

The Company Secretary during FY26 and up to the date of this report was Darren Charles, B Com FCPA. He is also the Chief Financial Officer of Calix.

Principal activities

Calix Limited (ASX: CXL) is an industrial technology company. Calix's patented platform technology is being developed to enable flexible energy use and electric heating, more efficient resource use, and the capture of unavoidable carbon dioxide emissions in metals and minerals processing. Calix is developing and applying its platform technology across the cement and lime, iron and steel, alumina, critical minerals, water treatment and carbon dioxide removal industries.

Technology

Calix's platform technology is a reinvention of the kiln process that uses indirect heating to deliver multiple potential benefits:

- Energy optionality: Designed to deliver high temperature metals and minerals processing with electricity, conventional and/or alternative fuels.
- Flexible electrification: Flexible operations compatible with variable renewable energy sources and potential grid balancing applications.
- Capture of unavoidable emissions: Unavoidable process carbon dioxide emissions, such as those from the making of cement and lime, remain uncontaminated by heating gases and air, enabling them to be captured at high purity for use or storage.
- Value-added mineral products: Calix's platform technology is well suited to the processing of fines or dust that may otherwise be discarded as waste. Processing at the mine site may reduce material transport volumes and add-value to refined mineral products.
- Minimal hydrogen use: For the production of metallic iron from iron ore and other reduction reactions, hydrogen is used only as a reductant. It is not combusted as a fuel and unused hydrogen may be recycled.
- Highly-active materials: Flash heating can produce high surface area materials with enhanced chemical or bioactivity.

Operations

The Group has operations, customers and distribution partners across Australia, New Zealand, Asia, Europe and the United States of America (U.S.).

Its activities in FY26 were focused across three business segments, being: Leilac (CO_2 mitigation), Sustainable Processing, and Magnesia. These "lines of business" are supported by research and development, engineering, operations, marketing, and finance and administration teams.

The Group's business activities are underpinned by:

- The Calix Technology Centre, Bacchus Marsh, Victoria, Australia:
  - Two electric calciners for customer material testing and technology development.
  - A commercial calciner with a production capacity of approximately 30,000 tonnes per year.
  - A multi-purpose laboratory to support Calix's research and development capabilities.
- A raw magnesium carbonate mine in Myrtle Springs, South Australia.
- Magnesium oxide hydration facilities in Victoria and Queensland.
- Six U.S. manufacturing facilities producing water treatment products for North American customers.
- The Leilac-1 pilot demonstration facility for CO_2 separation from lime and cement in Lixhe, Belgium.

Operating results

The Group reported total revenue and other income in FY26 of $39.2m, up 16% from $33.9m in the 2025 Financial Year (FY25). Product and services revenues in FY26 were $36.0m, up 28% from $28.2m in FY25. This result was largely driven by strong revenue growth in the Magnesia line of business, both in the U.S. and Australia, as the benefits of new customer contracts and expanded production capabilities continued to be realised. The Leilac and Sustainable Processing lines of business also contributed engineering and material testing services revenue, reflecting a focus on customer-funded project development prior to the targeted commencement of royalty revenue under technology licence agreements. Gross profit increased to $14.2m (FY25: $10.7m).

The Group's operating expenses in FY26 were $30.0m, a 24% reduction on the prior year (FY25: $39.5m). Reduced operating costs were enabled by the realisation of cost reduction measures implemented in FY25, alongside ongoing cost management discipline. Group cash capital expenditure was reduced 80% to $2.1m (FY25: $10.3m [1]), enabled by a capital-light, customer-funded commercialisation focus and the restructure of the lithium Mid-Stream Demonstration Plant arrangement with PLS (ASX: PLS). The Group recorded a one-off, non-cash impairment of $30.3m relating to the restructure agreement with PLS for the lithium Mid-Stream Project. Net-cash used in operating activities was reduced by 60% to $11.4m (FY25: $28.7m).

1. Cash capital expenditure refers to cash paid out of Group accounts and excludes accounting for the proportional consolidation of the UJV.

DIRECTORS' REPORT

Financial position

The Group held $9.8m in cash and cash equivalents at 30 June 2026 (30 June 2025: $23.0m) and had a surplus of $3.8m of total current assets over total current liabilities (30 June 2025: $11.5m).

Market conditions

Geopolitical tensions, competition for energy and critical mineral supply chains, and the practical challenges of decarbonising essential industries continued to influence the pace of industrial decarbonisation and technology adoption in FY26. Despite current headwinds, global decarbonisation commitments and enduring policy continued to support a transition towards low-carbon intensity industrial processes.

Going concern

The financial report has been prepared on a going concern basis.

Significant changes in the state of affairs

On 19 February 2026, Calix announced it had executed a revised commercial structure with PLS for the lithium Mid-Stream Demonstration Plant, under which PLS assumed full ownership and operational responsibility for the plant.[1] There were no other significant changes in the state of affairs of the Group during the year.

Dividends

No dividends were paid or were payable during the year (2025: $NIL).

After balance date events

On 31 July 2026, Calix received a cash payment of $5.7m from PLS. This was the second of two cash payments totalling $11.4m under the terms of the restructure of the Mid-Stream Project.[2]

No other matters or circumstances have arisen since the end of the 2026 financial year which significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in future years.

Environmental regulation

The Group's operations are subject to local, state and federal environmental legislation and regulations in both the testing and operational areas. The Calix Limited Board of Directors (Board) is responsible for regular monitoring of environmental exposure and compliance with environmental regulations and is not aware of any breaches of these regulations during the year. The Group is committed to achieving a high standard of environmental performance.

Indemnification and insurance of officers

During FY26, the Company paid an insurance premium to insure the directors, officers and senior managers against certain liabilities that may be incurred whilst they perform their duties for the Company. This may include liabilities and costs associated with defending civil or criminal proceedings brought against the individuals in their capacity as officers of the entities in the Group.

Options, warrants and rights

At the date of this report, there were no unissued ordinary shares of the Company under option, no warrants on issue and 6,220,134 share options and 5,176,181 Performance Rights on issue. Refer to Note 21 of the financial statements for further details of the share options outstanding at balance date.

The details of options, warrants and rights issued to Key Management Personnel as remuneration are set out in the Remuneration Report.

Proceedings on behalf of the company

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Group or intervene in any proceedings to which the Group is a party, for the purpose of taking responsibility on behalf of the Group for all or any part of those proceedings.

Auditor

KPMG continues in office in accordance with section 327 of the *Corporations Act 2001*.

Non-audit services

The Group may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Company and/or Group are important.

The Group has not paid any amounts nor had any amounts payable to the auditors for non-audit services during FY26.

Auditor independence

A copy of the auditor's independence declaration as required under section 307c of the *Corporations Act 2001* is set out on page 42 and forms part of the Directors Report.

Rounding off

The Group is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) instrument 2026/183 and in accordance with that instrument, amounts in the consolidated financial statements and directors' report have been rounded off to the nearest thousand dollars unless otherwise stated.

This report is signed in accordance with a resolution of the Board.

Alison Deans
Non-Executive Chair
Calix Limited
Sydney, Australia 26 August 2026

1. Calix ASX announcement. Calix & PLS revised structure for lithium Mid-Stream Project. 19 Feb 2026.
2. Calix ASX announcement. Calix receives 2nd payment from PLS Mid-Stream restructure. 31 Jul 2026.

LETTER FROM THE CHAIR OF THE PEOPLE, CULTURE AND NOMINATIONS COMMITTEE

Peter Dixon
Chair
People, Culture and Nominations Committee

Dear Shareholders,

On behalf of the Board of Calix Limited, I am pleased to present the Remuneration Report for the year ended 30 June 2026 (FY26).

This Remuneration Report sets out information on the remuneration of the directors of Calix Limited (Calix) and its controlled entities (the Group), and other Key Management Personnel (KMP), as well as a summary of FY26 performance outcomes and the resulting remuneration outcomes.

Incentive alignment

Calix's remuneration framework is designed to align remuneration outcomes with performance, support delivery of the Group's strategy, and promote long-term value creation for shareholders.

The current employee incentive scheme was introduced at the start of FY25, replacing arrangements for KMP that had existed since the Company's listing on the Australian Securities Exchange. The current scheme has now operated in both FY25 and FY26 placing greater emphasis on equity-based incentives and long-term value creation, while maintaining an appropriate focus on annual performance.

Incentive scheme overview and outcomes

This Remuneration Report sets out the operation of the current employee incentive scheme in FY26. As detailed further in the Remuneration Report, the scheme has both a short-term and a long-term incentive component.

For the short-term incentive (STI) component of the current incentive scheme, the Board uses a KPI Scorecard to assess the Group's performance against defined key performance indicators each year. These KPIs reflect the Company's financial and strategic objectives, including revenue growth, operational cost efficiency, commercial progress, technology progress and de-risking, and performance against safety, health, quality and sustainability targets.

Following an assessment by the Board, with support from the People, Culture and Nominations Committee (PCNC), the KPI Scorecard outcome for FY26 was determined to be 5.5 out of 10.

A summary of the relative weighting of the performance of each business unit in determining STI achievement of the Group in FY26 is set out below.

- Corporate KPI – 5% out of 10% weighting
- Leilac KPI – 5% out of 30% weighting
- Sustainable Processing KPI – 15% out of 30% weighting
- Magnesia KPI – 30% out of 30% weighting

This outcome is used to determine the short-term incentive (STI) awards for KMP and senior executives. Overall, the FY26 outcome reflected progress across the business, while recognising that a number of key targets were only partially achieved.

The long-term incentive (LTI) component of the scheme is based on relative total shareholder return (TSR), measured against an appropriate benchmark index over a three-year performance period. Further details of the LTI component are set out in the Remuneration Report.

Executive Team base pay

During FY26, all members of Calix's Executive Leadership Team voluntarily elected to maintain their base pay at FY25 levels. In addition, a small group, including the Managing Director & Chief Executive Officer, Phil Hodgson, continued to forgo a portion of their base pay until 1 March 2026. Following improved operating momentum, those executives resumed full base pay from 1 March 2026.

Board fee-to-equity proposal

At the 2025 AGM, shareholders approved a temporary arrangement under which non-executive directors may receive a portion of their fees in equity. The proposal received more than 99% support of votes cast. In FY26 non-executive director fees were sacrificed in exchange for the issue of ordinary shares to the non-executive directors. Further details are set out in the Remuneration Report. The Board intends to propose that a similar arrangement for non-executive directors to take a portion of fees in equity be put to shareholders for approval at the 2026 AGM for the FY26/27 fee period.

Remuneration changes in FY27

As the Company looks to FY27 and beyond, the PCNC remains focused on ensuring remuneration practices continue to support Calix's strategic objectives, attract and retain key talent, and align with shareholder interests. Following its annual review, the PCNC conducted a market based remuneration review for each member of Calix's Executive Team and have made adjustments to individual's base compensation accordingly, to take effect from 1 September 2026. In determining the relevant adjustments to base compensation the Board acknowledged that Calix's Executive Team, including the Managing Director and Chief Executive Officer, had not had any base compensation increase since FY24.

An additional outcome of that review included the Board approving, on the PCNC's recommendation, a one-off additional LTI for Calix's Managing Director & Chief Executive Officer, that is linked to the Group achieving certain significant operational milestones in FY27. This component of compensation will be put to shareholders at the Company's 2026 AGM for approval. The PCNC will continue to review and refine remuneration structures to ensure they remain fit for purpose in a dynamic and competitive global environment.

We thank shareholders for their continued engagement and feedback, which has informed the Board's approach to remuneration.

Peter Dixon
Chair
People, Culture and Nominations Committee

REMUNERATION REPORT (AUDITED)

INTRODUCTION

The information provided in the Remuneration Report for the year ended 30 June 2026 (FY26) has been audited as required by section 308(3C) of the *Corporations Act 2001* (Cth).

This Remuneration Report sets out the remuneration information for directors of Calix Limited and its controlled entities (the Group) (Calix) consisting of Calix Limited (the Company) and entities under its control and other Key Management Personnel (KMP). For the purposes of this report, KMP of the Group is defined as those people who have authority and responsibility for planning, directing and controlling major activities of the Company and the Group, directly or indirectly, including any director of the Company.

REMUNERATION GOVERNANCE

Board oversight

The Calix Board of Directors (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.

As stated in the Company's Board Charter, the Board approves Calix's remuneration policies and framework, satisfying itself that Calix's remuneration policies are aligned with the Company's purpose, values, strategic objectives and risk appetite. Furthermore, the Board determines whether the remuneration and conditions of service of senior executives are appropriate and consistent with the approved remuneration policies and framework.

People, Culture and Nominations Committee

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 People, Culture & Nominations Committee (PCNC) assists the Board by monitoring and advising on matters including:

- Calix's key people, culture and organisational culture strategies, including recruitment, retention, and succession planning;
- Board and Board committee appointments, development and succession planning;
- Calix's remuneration policy and its application, including as it applies to directors and senior executives' remuneration packages and performance reviews; and
- Calix's performance against its policies associated with People and Culture.

Advice from independent external advisers

As outlined in the PCNC Charter, the PCNC is authorised to engage, at Calix's expense, outside legal or other professional advice or assistance on any matters within its terms of reference. Additionally, the PCNC is authorised to seek any information it requires from any officer or employee of Calix.

During the financial year ended 30 June 2026, the PCNC did not engage an external remuneration consultant to provide remuneration recommendations in relation to KMP. The PCNC had engaged an external remuneration consultant in the prior financial year to provide remuneration advice.

Executive KMP service agreements

The key terms for the employment of the MD & CEO with Calix are as follows:

1. Nature and term of employment: full-time employment
2. Termination for cause: if convicted of an offence, becomes bankrupt, breach of contract or commits willful misconduct
3. Termination on notice: six months by either party (or payment in lieu)

For other executive KMP, the key terms of employment are as follows:

1. Nature and term of employment: full-time employment
2. Termination for cause: breach of contract or gross misconduct
3. Termination on notice: three months by either party (or payment in lieu)

Share ownership requirements

The Company's Minimum Shareholding Policy for Directors stipulates that all directors of Calix should have and maintain a shareholding in Calix (directly or indirectly) that meets or exceeds the following minimum values, which are calculated using the share price at the time of purchase:

- 25% of the director's year 1 base director fee (after tax) – one year after their initial appointment; and
- 50% of the director's year 1 base director fee (after tax) – within two years after their initial appointment.

The Minimum Shareholding Policy for directors is available in the investor centre on the Company's website. As at the date of this Report, all directors meet the requirements of the Minimum Shareholding Policy.

REMUNERATION REPORT (AUDITED)

REMUNERATION GOVERNANCE CONTINUED

Ordinary shares held by non-executive directors and executive KMP

The number of ordinary shares in the Company held during the financial year by each director and executive KMP is set out in the following table:

	Balance at the start of the year	Received as part of remuneration	Additions	Disposals or other changes	Balance at 30 June 2026
Company directors					
Alison Deans	140,000	179,167 [1]	—	—	319,167
Peter Dixon	722,162	112,500 [1]	—	—	834,662
Helen Fisher	56,210	112,500 [1]	—	—	168,710
Sarah Ryan	76,000	112,500 [1]	—	—	188,500
Phil Hodgson	4,956,523	—	—	—	4,956,523
	5,950,895	**516,667**	**—**	**—**	**6,467,562**
Other KMP of the Group					
Darren Charles	1,628,440	—	—	(210,008)	1,418,432
Total Ordinary Shares	**7,579,335**	**516,667**	**—**	**(210,008)**	**7,885,994**

1. At the 2025 AGM, Shareholders approved a resolution to enable the Non-Executive Directors to receive 50% of their annual fees to be paid as equity in a cash fee sacrifice arrangement. The Directors were issued fully paid ordinary shares in lieu of a portion of their cash fee compensation for the 12-month period from 1 December 2025 to 30 November 2026. The number of ordinary shares received as part of remuneration in the table above represents the issue of the cash fee sacrifice shares under this arrangement. Should any of the Directors cease to be a Director during the 12 months to 30 November 2026, the relevant Director is required to repay the Company in cash an amount equal to the issue price of the portion of the Shares representing fees that are yet to be earned at the time the relevant Director ceases to be a Director. The number of ordinary shares issued to Directors, as set out in the table above, was calculated using the Company's 10-day VWAP on and from the first trading day immediately following the date of the AGM.

REMUNERATION STRATEGY AND FRAMEWORK

The Board is committed to ensuring Calix's remuneration framework and its associated reward outcomes continue to align key executives with the Company's business objectives, performance and shareholder expectations.

The Board's approach to developing the remuneration framework is designed to ensure significant alignment between senior executives and shareholders while ensuring that Calix remains competitive in the global market, attracting and retaining top talent despite the Company's relatively small size.

By benchmarking the Company's compensation packages against industry standards, the Board and Company aim to offer fair and attractive salaries that reflect the value and expertise the Company's employees bring to the Company, operating with a global footprint.

The remuneration framework follows a typical structure applied by listed companies, and comprises a short-term and long-term performance component that can be earned by executive KMP and other senior executives, in addition to fixed pay.

The following principles are embodied in the remuneration framework:

– Alignment of employees' interests with Company strategies and shareholders' interests;
– Attracts, retains and motivates the executives needed to deliver on Calix's potential;
– Fairly and adequately rewards individual and collective high performance;
– Alignment of the framework with market practice;
– Flexibility to allow adjustments based on market demand and future growth; and
– Simplicity and transparency to ensure the framework can be easily explained and understood by all stakeholders.

REMUNERATION REPORT (AUDITED)

NON-EXECUTIVE DIRECTOR REMUNERATION OVERVIEW

Non-executive directors

The following people were non-executive directors of the Group in FY26 and unless otherwise indicated, were classified as non-executive directors for the entire year.

– Alison Deans, Independent Director and Independent Chair
– Peter Dixon, Independent Director
– Helen Fisher, Independent Director
– Dr Sarah Ryan, Independent Director

Non-executive director remuneration

The remuneration of non-executive directors reflects the demands and responsibilities of their role. Non-executive director fees are reviewed periodically by the PCNC and fee levels are set within the shareholder approved aggregate fee pool which is currently $900,000 per annum.

Fees paid to non-executive directors for the year ended 30 June 2026 are summarised further in this Remuneration Report. There has been no change in FY26 fees from FY25.

During the financial year, the Board approved a temporary special exertion fee for Peter Dixon in recognition of additional work undertaken in connection with specific matters primarily in support of subsidiary capital raising that were outside the ordinary scope of his role as a non-executive director and Chair of the PCNC. Mr Dixon abstained from the Board's approval process for this arrangement. The fee was intended to compensate Mr Dixon for the additional time commitment associated with that work and the amount paid, and which was established with reference to similar third party and arm's length arrangements in place with other consultants to the Group, is separately disclosed in the remuneration tables in this Report.

EXECUTIVE KMP REMUNERATION OVERVIEW

Executive KMP

The following executives of the Group were classified as KMP during FY26 and, unless otherwise indicated, were classified as KMP for the entire year.

– Dr Phil Hodgson, Managing Director & Chief Executive Officer
– Darren Charles, Chief Financial Officer & Company Secretary

Executive KMP remuneration mix

The executive KMP receive a base salary which is based on factors such as experience, skills and competencies. The Board reviews executive KMP base salary levels annually by reference to the Group's performance, individual performance and comparable information from industry sectors. The KMP, who are both Australian based employees, also receive a superannuation guarantee contribution, which for FY26 was 12.0% (FY25: 11.5%) up to the concessional contributions cap. They do not receive any other retirement benefits.

KMP remuneration framework

Fixed Pay	Equity based Short Term Incentive (STI)	Equity based Long Term Incentive (LTI)
Fixed remuneration including base pay and superannuation	Short term incentive, delivered as equity in the form of Performance Rights issued at the end of the performance period, depending upon the achievement of annual predetermined KPI's	Long-term incentive, delivered as equity in the form of Performance Rights issued at the start of the performance period, linked to a relative TSR hurdle measured at the end of a 3-year period

Further details of the mechanisms by which the STI and LTI incentives operate are set out on pages 34.

REMUNERATION REPORT (AUDITED)

EMPLOYEE INCENTIVE SCHEME

Background

The Group's remuneration policies and framework are designed to align the interest of the Board and Calix employees, including executive KMP, with the interests of shareholders, while also ensuring the Group's remuneration structures are fair and reasonable. Furthermore, the policies and framework aim to balance the incentives to achieve annual short-term goals with incentives to create and execute opportunities that build longer-term shareholder value.

In April 2018, at an extraordinary general meeting, Shareholders approved the Calix Officers and Employees Incentive Scheme (EIS) to operate once the Company was listed on the Australian Securities Exchange (ASX). It provided for the grant of Zero Exercise Priced Options or Performance Rights to eligible officers and employees (as determined by the Board). The EIS was re-approved at the 2021 AGM. The scheme was extended in 2022 with an additional round made available to employees, including KMP, with the ability to earn parcels of Zero Exercise Priced Options over the proceeding five-year period to 30 June 2027 (EIS 2).

In FY25, the Board determined to replace the original employee incentive scheme with a simpler scheme involving the issue of short-term and long-term Performance Rights to the Company's Executive Leadership Team including KMP. The rules governing how the Performance Rights would be issued, earned and vested, were based on advice and recommendations provided by an external remuneration consultant in FY25. These Performance Rights can be issued under the EIS Plan rules.

This Remuneration Report contains detailed information on the Performance Rights and Zero Exercised Priced Options held by KMP.

Current EIS overview

The EIS combines both short-term and long-term incentives. It is designed to retain and motivate Calix's senior executives including its KMP by building alignment of their interests with shareholders' interests and linking outcomes to delivering long-term shareholder value, consistent with the nature and strategy of the Group.

The number of Performance Rights is applied based upon performance of both the Group and individual Key Performance Indicators (KPI), of which achievement is measured with reference to the KPI scorecard. The Board sets yearly KPIs for the Group to drive performance, appropriately balancing current and future value creation, and reflecting the nature and strategy of the Group. The actual performance against KPIs is reviewed regularly and assessed at the end of the financial year by the PCNC to determine EIS outcomes. This assessment is summarised in the KPI Scorecard for FY26 which is set out to the right.

Vesting Conditions for the Performance Rights

Short term incentive

a) 50% of the STI performance rights will vest subject to 12 months of continuous service; and
b) the remaining 50% will vest from the date of issue of the Performance Rights, subject to:
   i) 24-months continuous service and engagement of the KMP; or
   ii) a shorter continuous service period only if a “qualifying event” occurs per the EIS Plan rules. A “qualifying event” includes instances where the KMP ceases to be an employee of the Group under involuntarily circumstances or in the event of a takeover.

Where any STI Performance Rights are to be issued to a KMP who is also a Director of the Company, the Board will seek shareholder approval for the STI awards at the subsequent Annual General Meeting (AGM).

Long term incentive

The LTI Performance Rights are subject to SHEQ performance gateway, as well as a long-term financial performance metric in the form of a Relative Total Shareholder Return (TSR) vesting condition and a continued service vesting condition.

All conditions must be satisfied for the LTI Performance Rights to vest.

SHEQ performance gateway

If the SHEQ Action Plan KPIs are not met within the first year, the awards will not vest even if other vesting conditions are met. For further details - refer to Gateway 1 that also apply to legacy plans.

Relative TSR vesting condition

The hurdle for Relative TSR vesting is that the TSR of Calix shares must at least equal the median TSR of other companies in the ASX Emerging Companies Index calculated over the 3-year performance period (for example, 1 July 2025 to 30 June 2028 for the FY26 LTI) using a 30-day Volume-Weighted Average Price (VWAP). TSR is defined as total shareholder return in the form of capital appreciation and dividends.

The percentage of LTI Performance Rights that senior executives are entitled to is determined on a straight-line basis between the median TSR of the index (at which 0% of LTI Performance Rights will vest) to the bottom of the top quartile of TSR of companies in that index (at which and beyond, senior executives are entitled to 100% of LTI Performance Rights).

The Company has chosen Relative TSR as the most appropriate vesting condition metric, and the ASX Emerging Companies Index as the most appropriate peer comparison group because they provide a clear and objective measure of performance, relative to companies that are in a similar stage of development to Calix, ensuring that the vesting conditions are aligned with shareholder interests and market expectations.

REMUNERATION REPORT (AUDITED)

EMPLOYEE INCENTIVE SCHEME CONTINUED

Continued service vesting condition

Vesting is also conditional upon:

i) the continuous service and engagement of the KMP Performance Right's holder in their capacity as a director or executive of the Company for the duration of the relevant 3 year performance period; or

ii) a "qualifying event" occurring per the EIS Plan rules. A "qualifying event" includes instances where the KMP ceases to be an employee of the Group under involuntarily circumstances or in the event of a takeover.

Details of the Performance Rights on issue are set out in the Remuneration Outcomes section of this Report.

Overview of legacy EIS 1 and EIS 2

The EIS outlined above, replaced legacy EIS schemes that had been in operation since 2018 with Zero Exercise Priced Options being earned and exercisable through to the end of June 2027. The operation of EIS 1 concluded in FY25 with all Zero Exercise Priced Options issued under that program having been exercised or lapsed and EIS 1 is no longer in operation. A tranche of Zero Exercise Priced Options issued to the Executive Leadership Team, including KMP, remain on-foot and are subject to the following vesting conditions.

EIS 2

EIS 2 was referred to as a hybrid scheme that provided both short-term and long-term incentives to all employees, including KMP, aligning employees' remuneration and interests with shareholders' interests.

EIS 2 applied to KMP and senior executives by granting participants Zero Exercise Priced Options. Vesting of the granted Zero Exercise Priced Options was subject to a series of three Performance Gateways. If Gateway 1 (SHEQ performance) is met within the first year of the award being made, at the end of each year of the 3-year performance period, the award is tested against Gateway 2 (relative TSR hurdle). If the award meets Gateway 2, the award will vest and the actual amount of awards is determined based on a percentage of the maximum potential award and the outcome of Gateway 3 (KPI scorecard) that applies to that year. Zero Exercise Priced Options that did not meet Gateway 2 are subject to re-testing in the following year and can continue to be retested up until the final year of the performance period. This means that any un-vested Zero Exercise Priced Options that did not meet Gateway 2 at their initial testing date of 30 June in year 1, could be re-tested annually up until year 3.

The maximum potential award under EIS 2 for each executive was based on a percentage of gross annual salary, with the proportion of total remuneration 'at risk' increasing with executive responsibility. The maximum potential award per year for senior executives was 40% of their gross salary, 50% for the Chief Financial Officer, and 60% for the Chief Executive Officer.

Performance Gateways

Gateway 1 – SHEQ performance

Gateway 1 is achieving the Company's Safety, Health, Environment, and Quality (SHEQ) Action Plan KPIs as agreed with the Board each year. If the SHEQ Action Plan KPIs are not met, then Zero Exercise Priced Options cannot be awarded.

Gateway 2 – Share price performance

Gateway 2 assesses absolute share price performance over the year as measured by TSR, as described below. TSR is measured as Calix's share price performance, being the 30-day VWAP over the 15 days preceding, and the 15 days after, June 30 in the prior financial year (Baseline Share Price) as compared with the 30-day VWAP over the 15 days preceding and the 15 days after 30 June in the current financial year (Measured Share Price).

If the Measured Share Price for a particular financial year is not higher than the Baseline Share Price for that period of measurement, any Zero Exercise Priced Options remain unvested. However, such unvested Zero Exercise Priced Options may vest at a future point in time, if Gateway 2 is met in subsequent testing periods up until the end of the performance period relevant to the award. This mechanism is designed to ensure that shorter-term goals or advances do not dominate over more significant, longer-term value creation opportunities, so that KMP continue to balance shorter term outcomes with a longer-term view of outcomes for a multi-year, multi-application value opportunity.

Gateway 3 – Performance against KPIs

Gateway 3 measures company and executive performance against KPIs agreed each year with the Board. These KPIs reflect the corporate milestone targets set for each line of business. Gateway 3 helps to drive achievement of annual performance metrics that balance both short-term and long-term shareholder value creation.

Further performance testing of unvested Zero Exercise Priced Options at the end of each year of the three-year performance period

Tranches of EIS 2 Zero Exercise Priced Options that remain unvested at the end of each performance period are subject to further performance testing. Tranches of unearned Zero Exercise Priced Options from FY22 and FY23 have all lapsed having failed their final vesting conditions on 30 June 2025 and 30 June 2026 respectively. A remaining tranche of EIS 2 Options that were issued in FY24 are able to be awarded by the Board if the team delivers a TSR performance measured as follows:

EIS 2 (relating to FY24 awards) Zero Exercise Priced Options where the 1 July 2023 Baseline TSR was $4.22:

- 50% of the remaining unvested Zero Exercise Priced Options can be awarded if the Measured TSR at on 30 June 2027 has exceeded the Baseline TSR by 75%, being $7.38; and
- The remaining 50% of the unvested Zero Exercise Priced Options can be awarded if the Measured TSR on 30 June 2027 has exceeded the Baseline TSR by 125%, being $9.50.

A total of 280,752 EIS 2 Zero Exercise Priced Options remain unearned and subject to this final test as at the date of this report.

REMUNERATION REPORT (AUDITED)

EMPLOYEE INCENTIVE SCHEME CONTINUED

Clawback provision

In the event of fraud, dishonesty, or other material breaches of Company policy, the Board reserves the right to reassess and reduce or immediately lapse all unexercised Zero Exercise Priced Options or Performance Rights, issued under the Company's EIS, whether vested or not.

Takeover or change of control

If the Board recommends that a takeover bid be accepted by the Company's shareholders or the Board determines that a transaction has occurred that results in a change of control, the Board may, at its discretion, determine that any unvested Zero Exercise Priced Options and Performance Rights issued under the Company's Employee Incentive Scheme can vest and be exercised, and included in the change of control transaction.

Executive Remuneration Framework

					Target mix		
KMP	Fixed (Base)	STI opportunity	LTI opportunity	Total variable	Fixed	STI	LTI
Phil Hodgson – MD & CEO	100%	30%	30%	60% of Base	62.5	18.75	18.75
Darren Charles – CFO	100%	30%	30%	60% of Base	62.5	18.75	18.75

Details of the key terms of the STI plan are set out below.

Feature	Approach
Eligibility	Executive KMP and senior executives participate in the annual STI plan, with an earning opportunity that is 'at risk' subject to the achievement of annual predetermined KPIs.
Performance period used in assessing the KPI scorecard outcome	1 year (1 July 2025 to 30 June 2026).
Opportunity	The maximum STI opportunity levels for FY26 are shown in the table below.
Delivery of award	STI is delivered as Performance Rights issued at the end of the performance period. 50% of the STI Performance Rights vest at the end of the performance period but cannot be exercised until the end of the subsequent 12 month period (regardless of employment status); the remaining 50% vest subject to a further 12 months' continued service.
Allocation methodology	Maximum STI opportunity = Salary X Approved STI % (30%) Actual STI awarded = Maximum STI opportunity X KPI achievement % Number of rights = Actual STI award ÷ 30-day VWAP at 30 June 2026
Performance measures	Achievement against the annual Company KPI scorecard for FY26.
Leaver provisions	An executive who leaves before the end of the relevant performance/service period forfeits the unvested entitlement. The Board retains the right to vary this provision at its discretion.
Dividend entitlements	There are no dividend entitlements on vested and unexercised or unvested Performance Rights.
Director approval	Where STI Performance Rights are to be issued to a KMP who is also a Director, shareholder approval is sought at the AGM (Phil Hodgson's FY26 STI is subject to approval at the 2026 AGM).

FY26 STI opportunity

Executive KMP	Maximum STI (% of base salary)	Maximum STI value ($)
Phil Hodgson – MD & CEO	30%	$160,284
Darren Charles – CFO & Company Secretary	30%	$114,986

The awarded STI value (and the resulting number of Performance Rights) is determined at the 30 June 2026 VWAP and FY26 KPI scorecard outcome. Percentages are of base salary, excluding superannuation. For Phil Hodgson, the 30% STI of base salary is set against his full salary level and not at the level of foregone salary that he temporarily and voluntarily reduced his base salary to during the period.

REMUNERATION REPORT (AUDITED)

EMPLOYEE INCENTIVE SCHEME CONTINUED

Details of the key terms of the FY26 LTI plan are set out below.

Feature	Approach
Eligibility	Executive KMP are invited to participate in an annual grant of LTI Performance Rights that is 'at risk' subject to specific performance conditions being met.
Performance period	3 years (1 July 2025 to 30 June 2028).
Opportunity	The maximum LTI opportunity levels for FY26 are shown in the table below.
Delivery of award	Performance Rights, which convert to fully paid ordinary shares in Calix at the end of the performance period where the vesting conditions are met.
Allocation methodology	Number of Performance Rights granted = Maximum LTI dollar opportunity (Salary X 30%) / 30-day VWAP of Calix shares up to 30 June 2025
Performance measure	Relative Total Shareholder Return (TSR) against the ASX Emerging Companies Index, measured over the 3-year period. Threshold = median TSR of the index (0% vest); Maximum = bottom of the top quartile (100% vest); straight-line vesting between threshold and maximum.
Additional conditions	A safety threshold condition (all high-risk SHEQ action-plan items completed within agreed timeframes) and a continued-tenure condition to 30 June 2028 must also be satisfied.
Leaver provisions	Unvested Performance Rights lapse on cessation of employment before the vesting date.
Dividend entitlements	There are no dividend entitlements on vested and unexercised or unvested Performance Rights.
Director approval	Phil Hodgson's FY26 LTI Performance Rights were approved by shareholders at the 2025 AGM.

FY26 LTI opportunity

Executive KMP	Maximum LTI (% of base salary)	Maximum LTI value ($)	LTI Performance Rights granted
Phil Hodgson – MD & CEO	30%	$160,284	486,445
Darren Charles – CFO & Company Secretary	30%	$114,986	348,971

The maximum number of LTI Performance Rights granted was calculated at the 30-day VWAP to 30 June 2025. Percentages are of FY26 base salary, excluding superannuation. For Phil Hodgson, the 30% LTI of base salary is set against his full salary level and not at the level of foregone salary that he temporarily and voluntarily reduced his base salary to during the period.

REMUNERATION REPORT (AUDITED)

FY26 REMUNERATION OUTCOMES

Non-executive director and executive KMP remuneration

Details of the remuneration of the directors and the executive KMP are set out in the following tables:

	Short term benefits	Post-employment benefits	Other long-term benefits	Value of equity benefits granted				% of performance
	Salary & fees ($)	Super-annuation ($)	Long service leave ($)	Director Shares ($)	Short term incentive ($)	Long term Incentive ($)	Total ($)	related remuner-ation
30 June 2026								
Company directors								
Alison Deans	135,975	16,317	—	62,708 [1]	—	—	**215,000**	—
Peter Dixon	115,425 [2]	—	—	39,375 [1]	—	—	**154,800**	—
Helen Fisher	105,625	—	—	39,375 [1]	—	—	**145,000**	—
Sarah Ryan	95,625	—	—	39,375 [1]	—	—	**135,000**	—
Phil Hodgson	463,041	30,000	10,548	—	76,461	65,510	**645,560**	22%
	915,691	**46,317**	**10,548**	**180,833**	**76,461**	**65,510**	**1,295,360**	**11%**
Other KMP of the group								
Darren Charles	383,287	30,000	7,567	—	60,370	48,431	**529,655**	21%
Total KMP compensation	**1,298,978**	**76,317**	**18,115**	**180,833**	**136,831**	**113,941**	**1,825,015**	**14%**
30 June 2025								
Company directors								
Peter Turnbull, AM [3]	53,750	—	—	—	—	—	**53,750**	—
Alison Deans	168,162	19,338	—	—	—	—	**187,500**	—
Peter Dixon	135,000	—	—	—	—	—	**135,000**	—
HelenFisher	145,000	—	—	—	—	—	**145,000**	—
Sarah Ryan	134,464	—	—	—	—	—	**134,464**	—
Phil Hodgson	463,041	29,932	11,049	—	40,071	28,594	**572,687**	12%
Mark Sceats [4]	159,703	14,829	3,569	—	—	17,088	**195,189**	9%
	1,259,120	**64,099**	**14,618**	**—**	**40,071**	**45,682**	**1,423,590**	**6%**
Other KMP of the group								
Darren Charles	383,287	29,932	7,990	—	28,747	17,088	**467,044**	10%
Total KMP compensation	**1,642,407**	**94,031**	**22,608**	**—**	**68,818**	**62,770**	**1,890,634**	**7%**

1. At the 2025 AGM, Shareholders approved a resolution to enable the Non-Executive Directors to receive 50% of their annual fees to be paid as equity in a cash fee sacrifice arrangement. The Directors were issued fully paid ordinary shares in lieu of a portion of their cash fee compensation for the 12-month period from 1 December 2025 to 30 November 2026. The value of the equity benefits granted in the table above represents the issue of the cash fee sacrifice shares under this arrangement. Should any of the Directors cease to be a Director during the 12 months to 30 November 2026, the relevant Director is required to repay the Company in cash an amount equal to the issue price of the portion of the Shares representing fees that are yet to be earned at the time the relevant Director ceases to be a Director. The value of equity benefits granted in the table above accords with 7-month worth of fees sacrificed.
2. Included in the short-term benefits amount paid to Peter Dixon as set out above was a special exertion fee of $19,800. During the financial year, the Board approved a temporary special exertion fee for Peter Dixon in recognition of additional work undertaken in connection with specific matters that were outside the ordinary scope of his role as a non-executive director and Chair of the People, Culture and Nominations Committee.
3. Peter Turnbull, AM retired from the Board on 30 September 2024.
4. Mark Sceats retired from the Board on 22 November 2024 and ceased to be a KMP at that time. Remuneration is to the date that he ceased to be a KMP.

REMUNERATION REPORT (AUDITED)

FY26 REMUNERATION OUTCOMES CONTINUED

Additional disclosures relating to KMP

Loans provided to KMP

There were no loans made to directors of the Company and other KMP of the Group, including close family members and entities related to them at the end of the year or at any time during the year.

FY26 company performance

KPI Dashboard for FY26

Achieved | Significant/Material progress | Not achieved

Corporate: 10%

- (Significant/Material progress) Corporate Affairs, Sustainability, People and Culture

Completion of all Top Priority SHEQS action items is the Gateway requirement.

Leilac
30%

- (Not achieved) Leilac-2 – Ennigerloh – EPCm commenced
- (Achieved) At least 3 x 3rd party contracted/paid studies
- (Not achieved) FEED complete for Project ZETA

Sustainable Processing
30%

- (Achieved) At least 3 x 3rd party contracted/paid studies
- (Significant/Material progress) **Iron & Steel** Zesty Demonstrator – commence EPCm (1st ARENA milestone achieved, industry partner secured, Kwinana site selected)
- (Significant/Material progress) **Spodumene** PLS Mid Stream lithium Project successful b-Spod (commissioning commenced, successful 1st heat-up)

Magnesia
30%

- (Achieved) Continued growth – exceed total budgeted revenue and gross margin
- (Achieved) Successful feasibility study leading to Pre-FEED/FEED

The Board assessed the Group's overall FY26 KPI performance at 55%, reflecting a year in which the Group performed strongly against its targeted safety and financial objectives for the financial year and delivered some of its targeted project milestones, while other milestones were delayed or missed. The relative weighting of the performance of each segment in determining the STI achievement is:

- Corporate KPI – 5% out of 10% weighting
- Leilac KPI – 5% out of 30% weighting
- Sustainable Processing – 15% out of 30% weighting
- Magnesia – 30% out of 30% weighting

The Company exceeded its budgeted revenue and gross margin targets and delivered lower than budgeted operating expenditure, demonstrating continued disciplined execution. Revenue, interest and other income was up 16% to $39.2m and product and services revenue up 28% to $36.0m, led by Magnesia and with contributions from all lines of business. Operating expenditure fell 24% to $30.0m, and Group capital expenditure was minimal.

Against its project priorities, the Group completed construction of the lithium Mid-Stream Demonstration Plant with PLS and commenced commissioning. Significant progress on the Zesty Demonstration Plant was achieved, with a matched funding grant of up to $44.9m awarded by ARENA and a Joint Development Agreement with Rio Tinto to deliver over $35m of cash and in-kind support executed. However, financing of the Zesty Demonstration plant was not completed. Permitting and funding of Leilac-2 and completion of Project ZETA's FEED were also not achieved during the financial year.

Accordingly, an overall KPI outcome of 55% was considered a balanced assessment that recognises a successful year for the Company while maintaining appropriate accountability for targets that were only partially achieved or deferred beyond FY26.

During FY26, the Group also signed strategic partnership agreements with Hydro and the Adani Group's Ambuja Cements and signed a contract with Frontier partners Stripe, Google and Shopify to develop applications of its platform technology for carbon dioxide removal. These milestones marked new potential project development pathways for the commercial deployment of the Calix technology into major global market opportunities.

REMUNERATION REPORT (AUDITED)

FY26 REMUNERATION OUTCOMES CONTINUED

Vesting of Performance Rights or Zero Exercise Priced Options for performance to 30 June 2026

Vesting of Performance Rights

With the assessed weighted average KPI score for the Group for 2026 as 5.5 out of 10 (55.0%), KMP are eligible to earn 55.0% of their STI Performance Rights for FY26 and the detail of the Performance Rights granted to KMP are set out in the table below. As set out in the Report above, 50% of these Performance Rights vest immediately, but are unable to be exercised until 30 June 2027 and 50% will vest on 30 June 2027, subject to continued service of the KMP. The FY26 STI Performance Rights issued to Calix's Managing Director & CEO, Phil Hodgson, are subject to approval of shareholders at the 2026 AGM. The LTI performance rights vest based on achievement of relative TSR. As this is not determined until a future date, the LTI expense incorporate an analysis of the share price volatility of the period from 1 July 23 to 30 June 25 in determining the expense for FY26 as well as the likelihood that the executive remains employed up to the vesting date.

Vesting of Zero Exercise Priced Options

In addition to the STI Performance Rights for FY26, testing was undertaken on unearned Zero Exercise Priced Options from the EIS 2 for the 2022–2024 period. The EIS 2 gateway 2 performance test was measured on 30 June 2026 and was not passed. As a result of this, 172,490 Zero Exercise Priced Options that were issued to KMP lapsed. This included 111,152 Zero Exercise Priced Options held by MD & CEO, Phil Hodgson and 61,338 Zero Exercise Priced Options held by CFO & Company Secretary, Darren Charles. A further 172,490 Zero Exercise Priced Options were forfeited.

A further and final amount of 280,752 EIS 2 tranche 3 Zero Exercise Priced Options will be retested on 30 June 2027 as per the legacy EIS mechanism which was superseded in FY25.

The table below details certain measures in respect of the current financial year and previous four financial years that are monitored as indicators of performance of the Group. KMP performance is measured against KPIs set at the start of each year and the TSR share price is used as a gateway to determine vesting of KMP Zero Exercise Priced Options and Performance Rights.

	2026	2025	2024	2023	2022
Loss attributable to owners of the Company	**($51,028,000)**	($19,172,000)	($25,262,000)	($23,186,000)	($16,338,000)
30 June VWAP share price	**$0.43**[1]	$0.33	$1.36	$4.22	$7.33

1. 30 June 2026 VWAP share price is calculated based on 30 days up to and including 30 June 2026.

EIS Zero Exercise Priced Options and Performance Rights issued to KMP

The tables below show the Performance Rights and Zero Exercise Priced Options (ZEPOs) held during the financial year by Executive KMP, by the financial year of grant and by plan type.

Phil Hodgson – Managing Director & CEO

FY	Plan	At 1 Jul 2025	Granted	Exercised	Forfeited/ lapsed	At 30 Jun 2026	Vested & exercisable	Unearned
Legacy	ZEPO	305,667	—	—	(222,304)	83,363	83,363	—
FY25	LTI	117,856	—	—	—	117,856	—	117,856
FY26	LTI	—	486,445	—	—	486,445	—	486,445
FY25	STI	160,527	—	—	—	160,527	160,527	—
FY26	STI	—	207,182	—	—	207,182	—	207,182

Darren Charles – CFO & Company Secretary

FY	Plan	At 1 Jul 2025	Granted	Exercised	Forfeited/ lapsed	At 30 Jun 2026	Vested & exercisable	Unearned
Legacy	ZEPO	168,680	—	—	(122,676)	46,004	46,004	—
FY25	LTI	70,457	—	—	—	70,457	—	70,457
FY26	LTI	—	348,971	—	—	348,971	—	348,971
FY25	STI	115,160	—	—	—	115,160	115,160	—
FY26	STI	—	148,630	—	—	148,630	—	148,630

The fair value of Zero Exercise Priced Options exercised by KMP during the year was $NIL (FY25: $1,244,557). The fair value of STI Performance Rights and LTI Performance Rights exercised by KMP during the year was $NIL (FY25: $NIL).

REMUNERATION REPORT (AUDITED)

FY26 REMUNERATION OUTCOMES CONTINUED

Phil Hodgson – Managing Director & CEO

Instrument	Number	Grant date	% vested in year	% forfeited in year	Financial years in which grants vest	Maximum value yet to vest ($)
FY22 ZEPO	83,363	1 July 2021	0%	0%	2022	—
FY23 ZEPO	111,152	1 July 2022	0%	100%	2023	—
FY24 ZEPO	111,152	1 July 2023	0%	100%	2024	—
FY25 LTI Rights [1]	117,856	1 July 2024	0%	0%	2027	28,594
FY25 STI Rights [2]	160,527	30 June 2025	50%	0%	2025, 2026	—
FY26 LTI Rights [3]	486,445	18 November 2025	0%	0%	2028	65,510
FY26 STI Rights [4]	207,182	30 June 2026	50%	0%	2026, 2027	38,231

1. FY25 LTI Rights were approved at the 2024 AGM.
2. FY25 STI Rights were approved at the 2025 AGM.
3. FY26 LTI Rights were approved at the 2025 AGM.
4. FY26 STI Rights is to be approved at the 2026 AGM.

Darren Charles – CFO & Company Secretary

Instrument	Number	Grant date	% vested in year	% forfeited in year	Financial years in which grants vest	Maximum value yet to vest ($)
FY22 ZEPO	46,004	1 July 2021	0%	0%	2022	—
FY23 ZEPO	61,338	1 July 2022	0%	100%	2023	—
FY24 ZEPO	61,338	1 July 2023	0%	100%	2024	—
FY25 LTI Rights	70,457	1 July 2024	0%	0%	2027	17,088
FY25 STI Rights	115,160	30 June 2025	50%	0%	2025, 2026	—
FY26 LTI Rights	348,971	23 October 2025	0%	0%	2028	48,431
FY26 STI Rights	148,630	13 August 2025	50%	0%	2026, 2027	30,185

Performance Rights granted to KMP during the year

LTI Rights granted	Number of Rights granted during the year	Vesting conditions	Grant date	Fair value per right at grant date ($)	Expiry date
Phil Hodgson	486,445	Relative TSR measured over 3-year period & ongoing tenure to 30 June 2028	Note 1	0.26	30 June 2030
Darren Charles	348,971	Relative TSR measured over 3-year period & ongoing tenure to 30 June 2028	1 July 2025	0.26	30 June 2030

STI Rights granted	Number of Rights granted during the year	Vesting conditions	Grant date	Fair value per right at grant date ($)	Expiry date
Phil Hodgson	207,182	Achievement of annual KPIs and tenure to 30 June 2027	Note 1	0.43	30 June 2031
Darren Charles	148,630	Achievement of annual KPIs and tenure to 30 June 2027	30 June 2026	0.43	30 June 2031

Note 1 – The FY26 LTI Performance Rights issued to Phil Hodgson during the year were approved by shareholders at the 2025 AGM. The FY26 STI Performance Rights granted to Phil Hodgson will be subject to approval by shareholders at the 2026 AGM.

FY26 STI outcome

Executive KMP	Maximum STI (% of base salary)	STI outcome	Included in remuneration in FY26 ($)	Amount yet to vest ($)
Phil Hodgson	30%	16.5%	38,231	38,231
Darren Charles	30%	16.5%	30,185	30,185

The amount included in the financial year represents the amount awarded by the PCNC on 22 July 2026.

AUDITOR’S INDEPENDENCE DECLARATION

Lead Auditor’s Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Calix Limited

I declare that, to the best of my knowledge and belief, in relation to the audit of Calix Limited for the financial year ended 30 June 2026 there have been:

i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

ii. no contraventions of any applicable code of professional conduct in relation to the audit.

KPMG

KPMG

Daniel Camilleri
Partner
Sydney
26 August 2026

FINANCIAL REPORT

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2026

	Note	June 2026 $'000	June 2025 $'000
Revenue	3	**36,020**	28,173
Cost of sales		**(21,785)**	(17,520)
Gross profit		**14,235**	**10,653**
Other income	3	**2,859**	4,888
Gross profit and other income		**17,094**	**15,541**
Sales and marketing expenses		**(10,064)**	(10,542)
Research and development expenses		**(11,267)**	(17,818)
Administration and other expenses		**(8,667)**	(11,242)
Depreciation, amortisation and impairment expenses	4	**(6,729)**	(9,796)
Interest income		**279**	885
Finance costs		**(341)**	(241)
Foreign exchange (losses)/gains		**(23)**	513
Share based payment expense	21	**(1,675)**	(2,589)
Gain on contribution to the unincorporated joint venture	26	**—**	15,066
Impairment of unincorporated joint venture	4, 26	**(30,295)**	—
Loss from ordinary activities before income tax		**(51,688)**	**(20,223)**
Income tax benefit	6	**79**	77
Loss for the year		**(51,609)**	**(20,146)**
Total loss for the year is attributable to:			
Owners of Calix Limited		**(51,028)**	(19,172)
Non-controlling interests		**(581)**	(974)
		(51,609)	**(20,146)**
Other comprehensive income			
Items that may be reclassified to profit or loss:			
Exchange differences on translation of foreign operations		**(844)**	43
Total comprehensive income for the year		**(52,453)**	**(20,103)**
Total comprehensive income for the year is attributable to:			
Owners of Calix Limited		**(51,924)**	(19,150)
Non-controlling interests		**(529)**	(953)
		(52,453)	**(20,103)**
Basic and diluted earnings per share (cents)	22	**(23.69)**	**(9.61)**

The consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

	Note	June 2026 $'000	June 2025 $'000
Assets			
Current assets			
Cash and cash equivalents	7	**9,769**	22,975
Trade, other receivables and other assets	8	**12,240**	6,279
Inventories	9	**2,626**	2,628
Total current assets		**24,635**	**31,882**
Non-current assets			
Trade, other receivables and other assets	8	**283**	296
Inventories	9	**1,397**	1,825
Intangible assets	10	**9,878**	12,410
Goodwill	11	**3,638**	3,638
Right of use asset	15	**3,386**	2,586
Property, plant and equipment	12	**17,732**	57,739
Total non-current assets		**36,314**	**78,494**
Total assets		**60,949**	**110,376**
Liabilities			
Current liabilities			
Trade and other payables	13	**5,252**	8,017
Borrowings	14	**217**	136
Current lease liabilities	15	**1,052**	845
Provisions	16	**1,771**	1,733
Deferred revenue	17	**9,552**	9,636
Other liabilities	18	**3,000**	—
Total current liabilities		**20,844**	**20,367**
Non-current liabilities			
Non-current lease liabilities	15	**2,144**	1,644
Provisions	16	**541**	467
Deferred tax		**271**	351
Total non-current liabilities		**2,956**	**2,462**
Total liabilities		**23,800**	**22,829**
Net assets		**37,149**	**87,547**
Equity			
Issued capital	19	**180,169**	177,932
Reserves	20	**29,601**	30,679
Accumulated losses		**(171,350)**	(120,322)
Capital and reserves attributable to the owners of Calix Limited		**38,420**	88,289
Non-controlling interests	32	**(1,271)**	(742)
Total equity		**37,149**	**87,547**

The consolidated statement of financial position should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 30 June 2026

	Note	June 2026 $'000	June 2025 $'000
Cash flows from operating activities			
Receipts from customers		**38,878**	29,553
Receipts from government bodies		**2,500**	1,753
Payments to suppliers and employees		**(52,932)**	(60,822)
Interest received		**279**	885
Interest paid		**(101)**	(42)
Income taxes paid		**—**	1
Net cash used in operating activities	30	**(11,376)**	**(28,672)**
Cash flows from investing activities			
Receipts from sale of property, plant and equipment		**47**	56
Proceeds from sale of Midstream UJV (net of cash held)	26	**5,204**	—
Purchase of property, plant and equipment	12	**(8,327)**	(10,279)
Receipts of repayment of loans to directors		**—**	220
Purchase of intangible assets	10	**(516)**	(641)
Net cash used in investing activities		**(3,592)**	**(10,644)**
Cash flows from financing activities			
Proceeds from issues of shares		**—**	22,094
Payment for transaction costs related to issues of shares		**—**	(1,107)
Payment for lease principal	15	**(1,319)**	(1,030)
Proceeds under SAFE arrangements	18	**3,000**	—
Proceeds from borrowings		**768**	136
Repayments of borrowings		**(687)**	(760)
Net cash provided from financing activities		**1,762**	**19,333**
Net decrease in cash and cash equivalents		**(13,206)**	**(19,983)**
Cash and cash equivalents at the beginning of the year		**22,975**	42,958
Cash and cash equivalents at the end of the year	7	**9,769**	**22,975**

The consolidated statement of cash flows should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2026

	Issued Capital $'000	Reserves $'000	Accumulated losses $'000	Total Parent Entity Interest $'000	Non–Controlling Interest $'000	Total $'000
Balance at 30 June 2024	**154,226**	**30,717**	**(101,150)**	**83,793**	**211**	**84,004**
Net losses for the year after tax	—	—	(19,172)	(19,172)	(974)	**(20,146)**
Other comprehensive income for the year						
Net movement in foreign currency translation reserve	—	22	—	22	21	**43**
Total comprehensive income for the year	**—**	**22**	**(19,172)**	**(19,150)**	**(953)**	**(20,103)**
Other transactions						
New issues of shares (net of transaction costs)	21,057	—	—	21,057	—	**21,057**
Fair value of EIS rights granted	—	2,589	—	2,589	—	**2,589**
Fair value of EIS rights issued	2,649	(2,649)	—	—	—	**—**
Balance at 30 June 2025	**177,932**	**30,679**	**(120,322)**	**88,289**	**(742)**	**87,547**
Net losses for the year after tax						
Other comprehensive income for the year	—	—	(51,028)	(51,028)	(581)	**(51,609)**
Net movement in foreign currency translation reserve	—	(896)	—	(896)	52	**(844)**
Total comprehensive income for the year	**—**	**(896)**	**(51,028)**	**(51,924)**	**(529)**	**(52,453)**
Other transactions						
New issues of shares (net of transaction costs)	380	—	—	380	—	**380**
Fair value of EIS rights granted	—	1,675	—	1,675	—	**1,675**
Fair value of EIS rights issued	1,857	(1,857)	—	—	—	**—**
Balance as at 30 June 2026	**180,169**	**29,601**	**(171,350)**	**38,420**	**(1,271)**	**37,149**

The consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

NOTES TO THE FINANCIAL REPORT

1 SUMMARY OF MATERIAL ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial report are set out below. The financial report covers the consolidated group of Calix Limited (the Company) and its controlled entities (the Group).

Accounting policies are selected and applied in a manner that ensures that the resulting financial information satisfies the concepts of relevance and reliability, thereby ensuring that the substance of the underlying transactions or other events is reported. Other material accounting policies are contained in the notes to the consolidated financial statements to which they relate.

The accounting policies have been consistently applied to all years presented, unless otherwise stated.

a) Basis of preparation

The financial report is a general purpose financial report that has been prepared in accordance and compliance with Australian Accounting Standards (including Australian Accounting Interpretations) of the Australian Accounting Standards Board (AASB) and *Corporations Act 2001* as appropriate for profit oriented entities; and therefore this financial report also complies with the International Financial Reporting Standards as issued by the International Accounting Standards Board. The financial report was approved by the Calix Limited Board of Directors on 26 August 2026.

i) Historical cost convention

The financial report has been prepared on an accrual basis and is based on historical costs, modified, where applicable by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

ii) Critical accounting estimates

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 1(h).

b) Going concern

The financial statements have been prepared on the going concern basis which contemplates the continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

The Group incurred a loss after tax for the year ended 30 June 2026 of $51.6m (30 June 2025: $20.1m), which included a one off non-cash impairment charge of ($30.3m) associated with the disposal of its share of the Midstream unincorporated joint venture; had net assets of $37.1m (30 June 2025: $87.5m), including a cash balance of $9.8m (30 June 2025: $23.0m), and reported operating cash outflows of $11.4m (30 June 2025: $28.7m). Management has prepared an 18-month cashflow forecast to 31 December 2027 supporting the Director's assessment for the preparation of the financial statements on a going concern basis.

The cash flow forecast for the Group, approved by the Board, includes the following key assumptions:

- Continued sales volume growth at slightly reduced margins in the Magnesia line of business, supported by executed contracts and long-term repeat orders;
- Focused management of operating expenditures in the Leilac line of business;
- Continued focus and prioritisation of externally funded projects, such as the ZETA, Frontier and Zesty;
- Focused management of corporate administrative and sales and marketing expenditure;
- Focused management of capital expenditure;
- The $5.7m received after the balance sheet date in relation to the disposal of the Midstream unincorporated joint venture with PLS, refer to Note 8.

Based on the above cash flow forecasts and assumptions, the directors of Calix consider that the Group will continue to fulfil all obligations as and when they fall due for the foreseeable future and accordingly consider that the Group's financial statements should be prepared on a going concern basis.

c) Rounding of amounts

The Company is of a kind referred to in ASIC Legislative Instrument 2026/183, relating to the 'rounding off' of amounts in the directors' report. Amounts in the directors' report and financial report have been rounded off to the nearest thousand dollars, unless otherwise stated, in accordance with the instrument.

NOTES TO THE FINANCIAL REPORT

1 SUMMARY OF MATERIAL ACCOUNTING POLICIES CONTINUED

d) Goods and services tax

Revenues, expenses, and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

e) New or amended accounting standards and interpretations

The group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are mandatory for the current reporting period. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

f) New accounting standards and interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2026 and effective from 1 July 2027.

AASB 18 Presentation and disclosure in Financial Statements

AASB 18 will replace AASB 101 Presentation of Financial Statements and applies for annual reporting periods beginning on or after 1 January 2027. The new accounting standard introduces the following key new requirements.

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories.
- Entities are also required to present a newly defined operating profit subtotal; Entities' net profit will not change.
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

The Group is still in the process of assessing the impact of the new accounting standard, particularly with respect to the structure of the Group's statement of profit or loss, the statement of cash flows and any additional disclosures required for MPMs. The Group is also assessing the impact on how information is grouped in the financial statements.

The following new and amended accounting standards are not expected to have an impact on the Group's consolidated financial statements:

- Classification and Measurement of Financial Instruments (Amendments to AASB 9 and AASB 7).

g) Foreign currency transactions and balances

Functional and presentation currency

The functional currency of each of the Group's entities is measured using the currency of the primary economic environment in which that entity operates. The consolidated financial statements are presented in Australian Dollars which is the Company's functional and the Group's presentation currency.

Transactions and balances

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of transaction. Foreign currency monetary items are translated at the year-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of monetary items are recognised in the profit or loss, except where deferred in equity as a qualifying cash flow or net investment hedge.

Group companies

The financial results and position of foreign operations whose functional currency is different from the Group's presentation currency are translated as follows:

- assets and liabilities are translated at year-end exchange rates prevailing at that reporting date; and
- income and expense are translated at average exchange rates for the year.

Exchange differences arising on translation of foreign operations are transferred directly to the Group's foreign currency translation reserve in the statement of financial position. These differences are also recognised in the statement of comprehensive income as other comprehensive income. The foreign currency reserve is recognised in profit or loss when the foreign operation is disposed of.

NOTES TO THE FINANCIAL REPORT

1 SUMMARY OF MATERIAL ACCOUNTING POLICIES CONTINUED

h) Critical accounting estimates and judgments

The directors evaluate estimates and judgements using historical knowledge and the best information currently available, including external and internal trend and economic data.

Information on material estimates and judgements used in applying the accounting policies can be found in the following notes:

	Note
Income tax	6
Goodwill impairment test	11
Share-based payment transactions	21

2 SEGMENT INFORMATION

The Group identifies its operating segments based on the internal reports that are reviewed and used by the Group's chief operating decision makers (CODM). The CODM consists of the Executive KMP as disclosed in the Remuneration Report on pages 31-41. The CODM assesses performance and allocates resources on the basis of four operating segments: Magnesia, Leilac, Sustainable Processing (SusPro) and Corporate (which encompasses all other operations not solely focused on the three named segments).

For the period ended June 2026	Magnesia $'000	Leilac $'000	SusPro $'000	Corporate $'000	Total $'000
Segment Revenue	34,328	715	959	18	**36,020**
Gross profit	**12,580**	**708**	**929**	**18**	**14,235**
Net profit/(loss)	**1,303**	**(8,336)**	**(30,696)**	**(13,880)**	**(51,609)**
The following items are included in the above net loss but warrant separate disclosure:					
Operational expenses					
Sales and marketing	(7,642)	(780)	(1,120)	(522)	**(10,064)**
Research and development	(1,140)	(3,467)	(664)	(5,996)	**(11,267)**
Administrative and other	(307)	(1,728)	—	(6,632)	**(8,667)**
Total operational expenses	**(9,089)**	**(5,975)**	**(1,784)**	**(13,150)**	**(29,998)**
Share based payments	—	—	—	(1,675)	**(1,675)**
Interest expense	(269)	(3)	—	(69)	**(341)**
Depreciation and amortisation	(2,263)	(2,866)	(662)	(938)	**(6,729)**
Impairment of unincorporated joint venture	—	—	(30,295)	—	**(30,295)**
Interest revenue	6	—	89	184	**279**
Other income	263	937	1,016	643	**2,859**
Income tax benefit/(expense)	79	—	—	—	**79**
Capital Expenditure [1]	**3,107**	**228**	**7,072**	**305**	**10,712**

1. Includes right of use assets, intangible assets and property, plant and equipment.

The aggregation criteria under AASB 8 has been applied to include the results of each region for all segments in which they operate.

For the period ended June 2026	APAC (incl-Australia) [1] $'000	EMEA $'000	Americas [2] $'000	Total $'000
Segment Revenue				
Products sold	8,262	—	25,372	**33,634**
Revenue from rental agreements	353	—	148	**501**
Engineering services	635	—	1,250	**1,885**
Intersegment revenues	—	—	—	**—**
Total Segment Revenue	**9,250**	**—**	**26,770**	**36,020**

1. All revenues relate to Australia.
2. All revenues relate to the US.

NOTES TO THE FINANCIAL REPORT

2 SEGMENT INFORMATION CONTINUED

For the period ended June 2025	Magnesia $'000	Leilac $'000	SusPro $'000	Corporate $'000	Total $'000
Segment Revenue	24,320	3,843	10	—	**28,173**
Gross profit	**9,618**	**1,034**	**1**	**—**	**10,653**
Net profit/(loss)	**(1,874)**	**(14,146)**	**11,856**	**(15,982)**	**(20,146)**
The following items are included in the above net loss but warrant separate disclosure:					
Operational expenses					
Sales and marketing	(7,686)	(1,326)	(1,016)	(514)	**(10,542)**
Research and development	(1,411)	(9,129)	(2,382)	(4,896)	**(17,818)**
Administrative and other	(343)	(3,159)	(64)	(7,676)	**(11,242)**
Total operational expenses	**(9,440)**	**(13,614)**	**(3,462)**	**(13,086)**	**(39,602)**
Share based payments	—	—	—	(2,589)	**(2,589)**
Interest expense	(199)	—	—	(42)	**(241)**
Depreciation and amortisation	(2,002)	(5,141)	(657)	(941)	**(8,741)**
Impairment	—	(1,056)	—	—	**(1,056)**
Midstream UJV gain	—	—	15,066	—	**15,066**
Interest revenue	11	8	302	564	**885**
Other income	60	4,190	640	(2)	**4,888**
Income tax benefit/(expense)	79	(2)	—	—	**77**
Capital Expenditure	**1,694**	**3,111**	**20,666**	**109**	**25,580**[1]

1. $20,491,000 of the $25,580,000 is not represented by cashflow from the Group but is instead reflected in the gain on the Midstream UJV.

For the period ended June 2025	APAC (incl-Australia)[1] $'000	EMEA $'000	Americas[2] $'000	Total $'000
Segment Revenue				
Products sold	4,710	—	19,029	**23,739**
Revenue from rental agreements	307	—	126	**433**
Engineering services	223	379	3,399	**4,001**
Intersegment revenues	—	—	—	**—**
Total Segment Revenue	**5,240**	**379**	**22,554**	**28,173**

1. All revenues relate to Australia, except for $225,000 of products sold and $200,000 of engineering services that relate to the rest of the APAC region.
2. All revenues relate to the US, except for $27,000 that are from outside the US.

NOTES TO THE FINANCIAL REPORT

3 REVENUE AND OTHER INCOME

Disaggregation of revenue

The disaggregation of revenue from contracts with customers is as follows:

For the period ended June 2026	Magnesia $'000	Leilac $'000	SusPro $'000	Corporate $'000	Total $'000
Primary geographical markets					
APAC (including Australia)	8,802	—	434	14	**9,250**
EMEA	—	—	—	—	**—**
Americas	25,527	715	528	—	**26,770**
Total Segment Revenue	**34,329**	**715**	**962**	**14**	**36,020**
Segment Revenue					
Products sold	33,554	—	80	—	**33,634**
Revenue from rental agreements	499	—	3	—	**502**
Engineering services	276	715	879	14	**1,884**
Intersegment revenues	—	—	—	—	**—**
Total Segment Revenue	**34,329**	**715**	**962**	**14**	**36,020**
Other Income	**263**	**937**	**1,016**	**643**	**2,859**

All revenue is recognised at a point in time in the 2026 financial year.

During the year the Group had revenues for two customers, in the Magnesia business line, that each exceeded 10% of the Group's revenues.

For the period ended June 2025	Magnesia $'000	Leilac $'000	SusPro $'000	Corporate $'000	Total $'000
Primary geographical markets					
APAC (including Australia)	5,030	200	10	—	**5,240**
EMEA	135	244	—	—	**379**
Americas	19,155	3,399	—	—	**22,554**
Total Segment Revenue	**24,320**	**3,843**	**10**	**—**	**28,173**
Segment Revenue					
Products sold	23,739	—	—	—	**23,739**
Revenue from rental agreements	433	—	—	—	**433**
Engineering services	148	3,843	10	—	**4,001**
Intersegment revenues	—	—	—	—	**—**
Total Segment Revenue	**24,320**	**3,843**	**10**	**—**	**28,173**
Other Income	**60**	**4,190**	**640**	**(2)**	**4,888**

All revenue is recognised at a point in time in the 2025 financial year, except for revenue from rental agreements and $3,084,000 of Leilac's engineering services revenue.

Recognition and Measurement

The Group primarily generates revenue from the sale of magnesium hydroxide liquid (MHL) to customers. Additionally, the Group sells and rents MHL dosing units and equipment for dispersing MHL into customers' applications. Revenue from contracts with customers is recognised when control of the goods or services is transferred to the customer, reflecting the consideration to which the Group expects to be entitled in exchange for those goods or services.

Revenue is recognised and disclosed net of trade allowances, duties, and taxes. The Group follows the five-step approach to revenue recognition, which requires: (i) identifying contracts, (ii) identifying separate performance obligations, (iii) determining the transaction price, (iv) allocating the transaction price to each performance obligation, and (v) recognising revenue as each performance obligation is satisfied.

NOTES TO THE FINANCIAL REPORT

3 REVENUE AND OTHER INCOME CONTINUED

Product sales (MHL, Dosing Unit, and Equipment Sales)

Revenue is recognised when control of the product has passed to the customer and the product is ready for its intended use. Virtually all product sales constitute a single performance obligation at this point of intended use.

Payment terms are typically 30 days after receipt of the goods.

Rentals

Revenue from rental activities is recognised as customers obtain the benefit of the service over time. Rental income is recognised on a straight-line basis over the corresponding rental period. If payments are received in advance, the income is deferred to the period when the service is delivered.

Engineering services

The Group provides engineering services to clients in the lime, cement, and sustainable processing industries, related to the application of the Calix Group's calcination technology to their specific requirements. The terms of individual contracts determine when the revenue is recognised.

For contracts where the main performance obligation is delivery of a bespoke report or technical specifications, revenue is recognised at the point in time the deliverable is provided, in line with the contract terms or purchase order.

For contracts where a service is being delivered over a period of time, the time and materials are recharged to the customer as they are performed, and the associated revenue is recognised during the period of service. Payment terms depend on contract specifics and usually range from 30 to 60 days.

Grant income

Government grants are recognised when received or when the right to receive payment is established. Government grants related to costs are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate.

R&D incentive income

R&D incentive income relates to eligible research expenditure incurred for current projects. The claimed amounts were prepared and reviewed externally to ensure compliance with the requirements of HM Revenue & Customs.

Other income

Other income includes gains on disposal of items of property, plant and equipment and other receipts. The amount of income is determined as the difference between the net disposal proceeds and the carrying amount of the item.

4 EXPENSES

The Group has identified several expense items which are material due to the significance of their nature and/or amount. These are listed separately here to provide a better understanding of the financial performance of the Group:

	Note	June 2026 $'000	June 2025 $'000
Employee benefit expenses		**23,396**	30,337
Changes in inventories of finished goods and work in progress		**(129)**	(1,213)
Financing costs		**341**	241
Depreciation and amortisation expense	10, 12	**5,744**	8,033
Depreciation of right of use asset	15	**985**	707
Loss on disposal of PPE		**25**	114
Impairment expense[1]	10, 12	**30,295**	1,056

1. The 30 June 2026 impairment expense relates to the unincorporated joint venture. See Note 26 for details of the event and circumstances that led to this impairment. In FY25, the impairment expense was allocated between Intangibles (Note 10) and Property Plant and Equipment (Note 12).

Employee benefit expenses

Employer contributions to defined contribution superannuation plans are recognised as an expense in the profit or loss as they are paid or payable. Refer to Note 16 and Note 21 for details on provisions for employee benefits and details of share-based payments.

Financing costs

Finance costs includes interest relating to borrowings, lease liabilities and vehicle financing facilities. Interest is recognised over the life of the facilities calculated using the effective interest rate method. Refer to Note 14 and Note 15 for details on borrowings, vehicle financing facilities and leases.

NOTES TO THE FINANCIAL REPORT

5 EMPLOYEE BENEFIT EXPENSE

	June 2026 $'000	June 2025 $'000
Wages and salaries	**17,892**	22,401
Social security contributions	**2,167**	2,850
Contributions to defined contribution plans	**1,233**	1,479
Expenses related to long service leave	**74**	(85)
Redundancy settlements	**355**	1,103
Equity settled share-based payments	**1,675**	2,589
Total employee benefit expenses	**23,396**	**30,337**

6 INCOME TAX

	June 2026 $'000	June 2025 $'000
Current tax		
Current tax on profits for the year	**—**	—
Adjustments for current tax of prior periods	**—**	2
Total current tax benefit/(expense)	**—**	**2**
Deferred income tax		
(Decrease) in deferred tax liabilities	**(79)**	(79)
Total deferred tax benefit	**(79)**	(79)
Income tax benefit attributable to the Group	**(79)**	**(77)**

Numerical reconciliation of income tax to prima facie tax payable:

	June 2026 $'000	June 2025 $'000
Prima facie income tax expense/(benefit) on loss from ordinary activities (25%)	**(12,922)**	(5,056)
Effect of tax rates in foreign jurisdictions	**(59)**	(2)
Amortisation of intangibles	**(79)**	(79)
Adjustments for current tax of prior periods	**—**	2
Expenses not deductible for tax purposes	**(89)**	203
Temporary differences not recognised	**2,374**	(1,620)
Utilisation of prior period tax losses	**(345)**	(3)
Tax losses not recognised [1]	**11,041**	6,478
Income tax benefit attributable to the Group	**(79)**	**(77)**

1. The tax losses for which no deferred tax asset was recognised do not expire.

Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of the following items, because it is not probable that future taxable profit will be available against which the Group can use the benefits therefrom.

	June 2026 $'000	June 2025 $'000
Tax losses		
Unused tax losses for which no deferred tax asset has been recognised	**87,597**	64,654
Potential income tax benefit @ 25% [1]	**21,899**	**16,164**

1. The tax losses for which no deferred tax asset was recognised do not expire.

NOTES TO THE FINANCIAL REPORT

6 INCOME TAX CONTINUED

Recognition and Measurement

Current tax

The income tax benefit for the year comprises current income tax benefit and deferred tax benefit. Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at the end of the reporting period together with the research and development claim submitted for the reporting period. Current tax liabilities/assets are therefore measured at the amounts expected to be paid to/recovered from the relevant taxation authority.

Deferred tax

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses. Current and deferred income tax expense/(benefit) is charged or credited directly to equity instead of the profit or loss when the tax relates to items that are credited or charged directly to equity.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss or does not give rise to equal taxable and deductible temporary differences.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at the end of the reporting period. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability. Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Where the temporary difference exists in relation to investments in subsidiaries, branches, associates and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists and they relate to income taxes levied by the same taxation authority on the same or different taxable entities that intend either to settle on a net basis or to realise the asset and settle the liability simultaneously, in future periods when material balances are expected to be recovered or settled.

7 CURRENT ASSETS – CASH AND CASH EQUIVALENTS

	June 2026 $'000	June 2025 $'000
Cash at bank and on hand	**9,769**	22,975

Cash at bank and on hand bears floating interest rates. The interest rate relating to cash and cash equivalents for the year across all bank accounts was between 0.00% and 3.35% (2025: between 0.00% and 3.3%).

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

NOTES TO THE FINANCIAL REPORT

8 TRADE, OTHER RECEIVABLES AND OTHER ASSETS

	June 2026 $'000	June 2025 $'000
Current		
Trade receivables	**4,012**	3,565
Other receivables	**7,418**	1,884
Prepayments	**551**	559
Deposits	**259**	271
Total current trade, other receivables and other assets	**12,240**	**6,279**
Non-current		
Deposits	**274**	274
Other	**9**	22
Total non-current trade, other receivables and other assets	**283**	**296**

Trade receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. They are presented as current assets unless collection is not expected for more than 12 months after the reporting date. Trade receivables are generally due for settlement within 30 or 60 days.

Recoverability of trade receivables

Credit risk management processes

Refer to Note 23a for the Group's credit risk management process.

Recognition and measurement of expected credit losses

The Group applies the AASB 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets. Trade receivables and contract assets have shared credit risk characteristics and, as such, the expected loss rates for trade receivables are a reasonable approximation of loss rates for contract assets. Losses incurred in the last 3 years represent less than 1% of receivables and are immaterial. Therefore, no provision for expected credit losses has been recorded.

Other receivables are recognised at amortised cost, less any provision for expected credit losses.

Due to the short-term nature of the receivables, their carrying amount is assumed to approximate fair value. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of receivables mentioned above. Refer to Note 23 for more information on the risk management policy of the Group and credit quality of the receivables.

Other receivables

The Company's $5.7 million receivable outstanding on the disposal of the Midstream UJV was received after the reporting date. Refer to Note 26 for further disclosure.

The Company was eligible, in prior years, for an R&D grant which was receivable after the HM Revenue & Customs processes the Company's tax return. The amount of R&D grant receivable had been accrued based on eligible expenses incurred during the prior financial years.

Deposit paid

The balance of deposits paid comprise prepayment associated with supply of utilities for Bacchus Marsh; a bank guarantee on the office sites at Pymble; deposits for an overseas employer of record; and a bond paid to the Department of Energy & Mining in South Australia for future mine rehabilitation work.

NOTES TO THE FINANCIAL REPORT

9 INVENTORY

	June 2026 $'000	June 2025 $'000
Current		
Raw materials and consumable	**2,372**	2,245
Work-in-progress	**254**	352
Finished goods and goods for resale	**—**	31
Total current inventory	**2,626**	**2,628**
Non-current		
Raw materials and consumables	**1,397**	1,825
Total non-current inventory	**1,397**	**1,825**

Inventories are measured at the lower of cost and net realisable value. Costs including material and freight are assigned on the basis of weighted averages. Net realisable value represents the estimated selling price less estimated costs necessary to make the sale.

10 NON-CURRENT ASSETS – INTANGIBLES

	June 2026 $'000	June 2025 $'000
Customer contracts	**2,091**	2,091
Less: accumulated amortisation	**(1,377)**	(1,167)
Intellectual property	**1,359**	1,359
Less: accumulated amortisation	**(895)**	(759)
Brand names	**329**	329
Less: accumulated amortisation	**(217)**	(184)
Capitalised development costs	**7,062**	8,876
Less: accumulated amortisation and impairment [1]	**(1,459)**	(884)
Patents and trademarks	**3,996**	3,565
Less: accumulated amortisation	**(1,011)**	(816)
Total intangibles	**9,878**	**12,410**

1. Refer to Note 26 for further disclosure.

Movement in the carrying amounts for intangible assets between the beginning and the end of the period:

	June 2026 $'000	June 2025 $'000
Opening balance	12,410	12,637
Additions during the period		
Capitalised development costs	**85**	289
Patents and trademarks	**431**	352
Less amortisation during the period	**(1,357)**	(1,338)
Less disposals	**—**	(93)
Less impairment [1]	**(1,235)**	(25)
Foreign exchange gain/(loss)	**(456)**	588
Closing balance	**9,878**	**12,410**

1. Refer to Note 26 for further disclosure.

NOTES TO THE FINANCIAL REPORT

10 NON-CURRENT ASSETS – INTANGIBLES CONTINUED

Intangibles

Intangible assets are measured at cost less any accumulated amortisation and any impairment losses. Amortisation is recognised on a straight line basis and systematically allocated over the useful life of each identifiable asset with a finite life. The useful lives are set out in the table below.

Customer contracts, Intellectual property and brand names

Customer contracts, intellectual property and brand names were acquired as part of a business combination. They are recognised at their fair value at the date of acquisition and are subsequently amortised on a straight-line basis over their estimated useful lives.

Capitalised development costs

The capitalised development costs intangible asset relates to expenditure incurred on the development, design and construction of cement and lime manufacturing; the development, design and construction of sustainable processing minerals; and BOOSTER-Mag technologies.

The costs were recognised on the basis that they were incurred in the development phase, in accordance with AASB 138, through the demonstration of technical feasibility of completion, the intention to complete and use or sell the assets, the clear path to economic benefits, the availability of technical and financial resources, and reliable measurement of expenditure. The capitalised development costs are not amortised until the associated product and service are demonstrated to be available for commercial use and an appropriate amortisation period set.

Patent and trademarks

Patents and trademarks are recognised at cost of acquisition and have a finite life. They are subsequently carried at cost less any accumulated amortisation and any impairment losses.

Useful lives

In calculating amortization, the following useful lives are applied to each class of intangible asset:

- Customer contracts, intellectual property and brand names: 10 years
- Capitalised development costs: 10 years
- Patents: 20 years
- Trademarks: 10 years

11 GOODWILL

	June 2026 $'000	June 2025 $'000
Goodwill	**3,638**	3,638
Total goodwill	**3,638**	**3,638**

Accounting for goodwill

Goodwill arises on the acquisition of a business where the fair value of the consideration exceeds the fair value of the net assets acquired. Goodwill is not amortised, instead it is tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired and is carried as cost less accumulated impairment losses. The cash generating unit (CGU) to which the goodwill relates is the US Magnesia business.

Goodwill is tested for impairment by comparing the recoverable amount to the carrying value of the asset. For the current period, the recoverable amount was determined based on fair value less costs of disposal calculations which required the use of assumptions. To calculate the recoverable amount, cash flows of the US operations (the CGU to which the goodwill was assigned) were forecasted over a 5 years horizon. The current budget is the primary source of assumed values.

- The growth rate used in the cash flow forecast for the terminal value was 3%, based on the long term US inflation rate.
- The revenue forecast assumes a compound annual growth rate of 4% over the 5-year forecast period.
- The discount rate used in the cash flow forecast was 11.4% (pre-tax, 9.9% post-tax), being an internally sourced rate based on an a CAPM analysis.

The growth rate of 3% and the discount rate were also used to determine the terminal value subsequent to the fifth year. Using these inputs the recoverable amount exceeds the carrying amount.

A sensitivity analysis was performed on the key assumptions of the cash flow forecast to determine how much each of the assumptions would have to move in order for the recoverable amount to drop below the carrying amount of the goodwill.

Leaving all other assumptions unchanged, the revenue growth would need to decline 24% annually over the forecast period before an impairment would need to be recognised. In the case of the discount factor, this would need to rise above 24% before an impairment would need to be recognised. Impairment losses on goodwill are taken to the profit or loss and not subsequently reversed.

NOTES TO THE FINANCIAL REPORT

12 NON-CURRENT ASSETS – PROPERTY, PLANT AND EQUIPMENT

	June 2026 $'000	June 2025 $'000
Office furniture, fittings & equipment	**2,806**	2,852
Less: accumulated depreciation	**(2,407)**	(2,176)
Bacchus Marsh Calciner and R&D facilities	**26,613**	26,628
Less: accumulated depreciation	**(21,779)**	(20,410)
Slurry manufacturing and application assets	**14,138**	13,652
Less: accumulated depreciation	**(6,907)**	(6,511)
Mining tenements	**1,174**	1,174
Less: accumulated amortisation	**(54)**	(50)
LEILAC plants	**28,629**	30,910
Less: accumulated impairment and depreciation	**(25,946)**	(26,150)
SusPro Project	**627**	—
Midstream UJV project [1]	**—**	36,982
Land	**838**	838
Total property, plant and equipment	**17,732**	**57,739**

1. The Midstream UJV project is part of an unincorporated joint operation (UJV) with Pilbara Minerals Limited. The above represents Calix's 41% share of the work in progress on the plant and equipment of this UJV. Refer to Note 26 for disclosure regarding disposal of Midstream UJV interest.

The below table shows the movement in the carrying amounts (dollars) for each class of plant and equipment between the beginning and the end of the year:

	Office furniture, fittings & equipment $'000	Bacchus Marsh Calciner & R&D facilities $'000	Slurry assets $'000	Mining tenements $'000	LEILAC plants $'000	SusPro Project	Mid-stream UJV Project [1] $'000	Land $'000	Total $'000
Balance as at 30 June 2024	968	7,570	7,026	1,127	6,601	—	16,492	838	**40,622**
Additions	19	105	863	—	2,738	—	20,490	—	**24,215**
Transfers	—	—	—	—	—	—	—	—	**—**
Disposals	(3)	(11)	(84)	—	—	—	—	—	**(98)**
Depreciation and amortisation expense	(364)	(1,442)	(735)	(3)	(4,151)	—	—	—	**(6,695)**
Impairment expense	—	(32)	—	—	(999)	—	—	—	**(1,031)**
Exchange rate adjustment	56	28	71	—	571	—	—	—	**726**
Balance as at 30 June 2025	**676**	**6,218**	**7,141**	**1,124**	**4,760**	**—**	**36,982**	**838**	**57,739**
Additions	100	92	1,195	—	73	627	6,240	—	**8,327**
Transfers	—	—	—	—	—	—	—	—	**—**
Disposals	(5)	(4)	(88)	—	—	—	(13,081)	—	**(13,178)**
Depreciation and amortisation expense	(345)	(1,391)	(761)	(4)	(1,886)	—	—	—	**(4,387)**
Impairment expense	—	(63)	—	—	—	—	(30,142)	—	**(30,205)**
Exchange rate adjustment	(27)	(18)	(256)	—	(264)	—	—	—	**(565)**
Balance as at 30 June 2026	**399**	**4,834**	**7,231**	**1,120**	**2,683**	**627**	**—**	**838**	**17,732**
At Cost	2,806	26,613	14,138	1,174	28,629	627	—	838	**74,825**
Accumulated depreciation & amortisation	(2,407)	(21,779)	(6,907)	(54)	(25,946)	—	—	—	**(57,093)**
Net	**399**	**4,834**	**7,231**	**1,120**	**2,683**	**627**	**—**	**838**	**17,732**

1. $nil (2025: $13,938,000) of the $8,327,000 (2025: 24,215,000) additions relates to the gain on the Midstream UJV, that is not represented by cashflow from the Group, $nil (2025: $10,279,000) of this total relates to cash outflow of the Group. Refer to Note 26 for further disclosure on the disposal of this non-current asset.

NOTES TO THE FINANCIAL REPORT

12 NON-CURRENT ASSETS – PROPERTY, PLANT AND EQUIPMENT CONTINUED

Recognition and measurement

Each class of plant and equipment is carried at cost, any accumulated depreciation and impairment losses. Plant and equipment are measured on the cost basis less depreciation and impairment losses. The cost of plant and equipment constructed includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance expenses are charged to the income statement during the financial period in which they are incurred.

Property, plant and equipment, other than freehold land, is depreciated or amortised on a straight-line basis over the expected useful life for the asset. Estimated useful lives and depreciation methods are reviewed at the end of the reporting period. The depreciation rates used for each class for depreciable assets are shown in the list below. Land is carried at cost and is not subject to depreciation.

- Office, furniture, fittings and equipment: 10%-25%
- Bacchus Marsh calciner and R&D facilities: 5%-25%
- Slurry manufacturing and application assets: 2%-20%
- LEILAC plants: 20-50%
- Mining tenements: extraction rate of ore
- Midstream UJV Project: work in progress – not depreciated and disposed of during the reporting period

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposal are determined by comparing proceeds with the carrying amount. These gains or losses are included in the statement of comprehensive income.

SusPro Project

The Zesty Green Iron Demonstration Project was not being depreciated during the year as it was not ready for use.

Midstream UJV Project

The Midstream UJV was not being depreciated during the year as it was not ready for use. The project was disposed of during the period refer to Note 26.

Mining tenements and associated mineral resources

The costs of acquiring mining tenements and associated mineral resources are capitalised as part of property plant and equipment and amortised over the estimated productive life of each applicable resource. Amortisation commences when extraction of the mineral resource commences. The tenement is expected to be retired in 2044.

13 CURRENT LIABILITIES – TRADE AND OTHER PAYABLES

	June 2026 $'000	June 2025 $'000
Trade payables	**4,312**	5,609
Other payables & accrued expenses	**940**	2,408
Total trade and other payables	**5,252**	**8,017**

Recognition and measurement

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the Group during the reporting period which remains unpaid. The balance is recognised as a current liability with the amount being normally paid within 30 days of recognition of the liability.

The carrying amounts of the Group's trade and other payables are denominated in Australian dollars. Due to the short-term nature of the payables, their carrying amount is assumed to approximate fair value. For an analysis of the financial risks associated with trade and other payables refer to Note 23.

NOTES TO THE FINANCIAL REPORT

14 BORROWINGS

	June 2026 $'000	June 2025 $'000
Current borrowings		
Asset financing facilities	**217**	136
Total current borrowings	**217**	**136**

Recognition and measurement

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds and the redemption amount is recognised as profit or loss over the period of the borrowings using the effective interest rate method.

Where there is an unconditional right to defer the settlement of the liability for at least 12 months after the reporting date, the loans or borrowings are classified as non-current.

15 RIGHT OF USE ASSETS AND LEASE LIABILITIES

This note provides information for leases where the group is a lessee.

	June 2026 $'000	June 2025 $'000
Right of use assets		
At the beginning of the period	**2,586**	2,481
Additions	**1,869**	724
Depreciation	**(985)**	(707)
Disposal	**—**	(89)
Foreign exchange movements	**(84)**	177
Balance at the end of the period	**3,386**	**2,586**
Lease liabilities		
At the beginning of the period	**2,489**	2,498
Additions	**1,869**	724
Interest expense	**240**	199
Lease payments	**(1,319)**	(1,030)
Disposal	**—**	(81)
Foreign exchange movements	**(83)**	179
Balance at the end of the period	**3,196**	**2,489**
Current	**1,052**	845
Non-current	**2,144**	1,644
Balance at the end of the period	**3,196**	**2,489**
Undiscounted lease payment maturity		
Within 1 year	**1,314**	1,015
2-5 years	**2,301**	1,822
5 or more years	**31**	59
	3,646	**2,896**

NOTES TO THE FINANCIAL REPORT

15 RIGHT OF USE ASSETS AND LEASE LIABILITIES CONTINUED

Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset. Right-of-use assets are depreciated straight-line over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Group expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of-use assets are subject to impairment or adjusted for any remeasurement of lease liabilities. The Group leases office facilities and warehouses within which it manufactures products. It also leases vehicles predominantly associated with the delivery for and in support of servicing customers in the Magnesia business.

The Group has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of assets whose fair value is less than $10,000. Lease payments on these assets are expensed to profit or loss as incurred.

Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties.

The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred. Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index, or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

16 PROVISIONS

	June 2026 $'000	June 2025 $'000
Current provisions		
Employee benefits	**1,777**	1,739
Provision for income tax	**(6)**	(6)
Total current provisions	**1,771**	**1,733**
Non-current provisions		
Employee benefits	**243**	171
Mine rehabilitation provision	**298**	296
Total non-current provisions	**541**	**467**
Total provisions	**2,312**	**2,200**

Movement in the carrying amounts of the mine rehabilitation provision for provisions between the beginning and the end of the year:

	Mine rehabilitation provision $'000
Balance as at 30 June 2025	296
Increase to provisions	2
Balance as at 30 June 2026	**298**

Recognition and measurement

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the reporting date. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. The increase in the provision resulting from the passage of time is recognised in finance costs.

NOTES TO THE FINANCIAL REPORT

16 PROVISIONS CONTINUED

Employee benefits

Provision is made for the Group's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs.

Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Those cash flows are discounted using market yields on high quality corporate bonds with terms to maturity that match the expected timing of cash outflows.

Rehabilitation provision

The Group recognises a mine rehabilitation provision on the basis that it has an obligation to restore the site of the mine in Myrtle Springs to its original condition and the cost to do so is uncertain. The measurement of the provision is the present value of the best estimate of the expenditure required to settle the obligation as at the end of the reporting period. A bond of $274,000 was lodged on 9 October 2014 with the South Australia Department of State Development to be applied to rehabilitation of the area at cessation of mining activity, on the basis of a Program for Environmental Protection and Rehabilitation (PEPR) which was approved by the South Australia Department of State Development. This bond appears in Note 8 under deposits paid.

17 DEFERRED REVENUE

	June 2026 $'000	June 2025 $'000
Current deferred revenue	**9,552**	9,636
Total deferred revenue	**9,552**	**9,636**

Recognition and measurement

Deferred revenue primarily consists of Government grants received but not yet recognised as other income when conditions related to the grant have not yet been met. Refer to Note 3 for further information regarding the other income recognition associated with government grants.

18 OTHER LIABILITIES

	June 2026 $'000	June 2025 $'000
Financial liability	**3,000**	—
Total other liabilities	**3,000**	**—**

Financial liability

The Group has received a $3m Simple Agreement for Future Equity Fee (SAFE Fee) from Rio Tinto as part of the Joint Development Agreement for the Zesty Green Iron Demonstration Project (Zesty Project). The Group has classified the SAFE Fee as a financial liability at amortised cost. The SAFE Fee was classified as a financial liability as it may be required to be settled in a variable number of shares or cash depending on whether certain contractually specified events outside of the control of Calix occur.

At initial recognition, the SAFE Fee was measured at $3,000,000, being the cash consideration received. Management has determined that the transaction price represents the best available evidence of fair value at initial recognition.

NOTES TO THE FINANCIAL REPORT

19 ISSUED CAPITAL

	June 2026 $'000	June 2025 $'000
Fully paid ordinary shares	**188,627**	186,390
Costs of fund raising recognised	**(8,458)**	(8,458)
Total issued capital	**180,169**	**177,932**

a) Fully paid ordinary shares

	2026 Number of shares	2025 Number of shares
At the beginning of the year	**214,747,101**	181,922,776
Issued during the year	**1,176,459**	32,824,325
Balance at the end of year	**215,923,560**	**214,747,101**

	2026 $'000	2025 $'000
At the beginning of the year	**186,390**	161,577
Issued during the year	**2,236**	24,813
Balance at the end of year	**188,626**	**186,390**

b) Costs of fund raising recognised

	2025 $'000	2026 $'000
At the beginning of the year	**8,458**	7,351
Incurred during the year	**—**	1,107
At the end of the year	**8,458**	**8,458**

c) Movements in ordinary share capital

	Number of shares	$
30 June 2024 – Opening balance	**181,922,776**	161,576,360
EIS withdrawals	**3,271,718**	2,648,911
Other	**93,824**	70,000
Placement	**29,458,783**	22,094,000
30 June 2025 – Closing Balance	**214,747,101**	**186,389,271**
EIS withdrawals	**507,979**	1,857,212
Other	**668,480**	380,000
30 June 2026 – Closing Balance	**215,923,560**	**188,626,483**

Ordinary Shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held. On a show of hands, every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote. Ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

Ordinary shares are classified as equity. Any transaction costs arising on the issue of ordinary shares are recognised directly in equity as a reduction of the share proceeds received.

EIS withdrawals

Calix Officers & Employee Incentive Scheme (EIS) withdrawals are vested Zero Exercise Priced Options (ZEPO's) that have been exercised by the employee into ordinary capital. The share-based payment reserve is reversed for the amount of the shares and the shares are transferred to the recipient. During the year ended 30 June 2026, $1,857,212 in shares were issued (2025: $2,589,240).

NOTES TO THE FINANCIAL REPORT

20 RESERVES

	June 2026 $'000	June 2025 $'000
Foreign currency translation reserve	**(382)**	514
Share-based payment reserve	**8,701**	8,883
Transactions with NCI reserve	**21,282**	21,282
Total reserves	**29,601**	**30,679**
Foreign currency translation reserve (FCTR)		
At the beginning of the year	**514**	493
Non-controlling interest movement of FCTR	**(52)**	(21)
Revaluations of the foreign currency translation reserve	**(844)**	42
At the end of the year	**(382)**	**514**
Share-based payment reserve		
At the beginning of the year	**8,883**	8,942
Fair value of EIS instruments granted	**1,675**	2,589
Fair value of EIS instruments issued	**(1,857)**	(2,648)
At the end of the year	**8,701**	**8,883**
Transactions with NCI reserve		
At the beginning of the year	**21,282**	21,282
At the end of the year	**21,282**	**21,282**

Foreign currency translation reserve

Exchange differences arising on translation of the foreign controlled entity are recognised in other comprehensive income as described in Note 1(g) and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed of.

Share-based payment reserve

The share-based payment reserve is used to recognise ZEPO's and Performance Rights earned by employees and officers as part of the EIS. The ZEPO's and Performance Rights which are as part of the EIS are valued using options valuation models which take into account vesting criteria, market price and the exercise windows. See Note 21 for more information on share-based payments.

Transactions with NCI reserve

The transactions with NCI reserve is the historical value of the consideration paid by external investors into subsidiary entities less associated legal and professional fees.

21 SHARE-BASED PAYMENTS

Calix Officers & Employees Incentive Scheme

The Calix Officers & Employees Incentive Scheme was approved by the shareholders in April 2018 and provides for the grant of rights and/or options to eligible officers and employees (as determined by the Board); and is intended to provide competitive, performance-based remuneration supporting retention, incentive and reward, and alignment with shareholders. Non-executive and independent directors are not invited to participate in the EIS.

Overview of the EIS

The EIS currently operates as two parallel arrangements:

- a Performance Rights plan (introduced FY25) comprising Short-Term Incentive (STI) and Long-Term Incentive (LTI) Performance Rights, applicable to the executive management team and KMP; and
- a Zero Exercise Priced Options (ZEPO) plan, applicable to other employees, which is a continuation of the historical EIS arrangement.

The Board typically limits the number of shares over which ZEPO's and Performance Rights will be issued under the EIS to 2% of the total number of shares on issue (i.e. undiluted) in any one year. Subject to limitations under the *Corporations Act 2001* and ASIC class order relief, there is no statutory limit on the number of ZEPO's or Performance Rights that may be issued under the EIS. The actual percentage of ZEPO's on issue will fluctuate as a result of changes in staffing levels.

NOTES TO THE FINANCIAL REPORT

21 SHARE-BASED PAYMENTS CONTINUED

EIS ZEPO Performance Gateways

Three Performance Gateways are used to determine performance-vesting for ZEPO's each year and these are applied sequentially. Vesting of the granted Zero Exercise Priced Options was subject to a series of three Performance Gateways. If Gateway 1 (SHEQ performance) is met within the first year of the award being made, at the end of each year of the 3-year performance period, the award is tested against Gateway 2 (relative TSR hurdle). If the award meets Gateway 2, the award will vest and the actual amount of awards is determined based on a percentage of the maximum potential award and the outcome of Gateway 3 (KPI scorecard) that applies to that year. Zero Exercise Priced Options that did not meet Gateway 2 are subject to re-testing in the following year and can continue to be retested up until the final year of the performance period. This means that any un-vested Zero Exercise Priced Options that did not meet Gateway 2 at their initial testing date of 30 June in year 1, could be re-tested annually up until year 3. For employees who are not members of the executive management team or KMP, the 2nd performance gateway, relating to share price performance, does not apply.

For employees who are not members of the executive management team or KMP the ZEPO's vest over 2 years, not 3.

Gateway 1 – SHEQ performance

Gateway 1 is achieving the Company's Safety, Health, Environment, and Quality ("SHEQ") Action Plan KPIs as agreed with the Board each year. If the SHEQ Action Plan KPIs are not met, then Zero Exercise Priced Options cannot be awarded.

Gateway 2 – Share price performance

Gateway 2 assesses absolute share price performance over the year as measured by TSR, as described below. TSR is measured as Calix's share price performance, being the 30-day VWAP over the 15 days preceding, and the 15 days after, June 30 in the prior financial year ("Baseline Share Price") as compared with the 30-day VWAP over the 15 days preceding and the 15 days after 30 June in the current financial year ("Measured Share price").

If the Measured Share Price for a particular financial year is not higher than the Baseline Share Price for that period of measurement, any Zero Exercise Priced Options remain unvested. However, such unvested Zero Exercise Priced Options may vest at a future point in time, if Gateway 2 is met in subsequent testing periods up until the end of the performance period relevant to the award. This mechanism is designed to ensure that shorter-term goals or advances do not dominate over more significant, longer-term value creation opportunities, so that KMP continue to balance shorter term outcomes with a longer-term view of outcomes for a multi-year, multi-application value opportunity.

Gateway 3 – Performance against KPIs

Gateway 3 measures company and executive performance against KPIs agreed each year with the Board. These KPIs reflect the corporate milestone targets set for each line of business.

Gateway 3 helps to drive achievement of annual performance metrics that balance both short-term and long-term shareholder value creation.

Further performance testing of unvested Zero Exercise Priced Options at the end of each year of the three-year performance period

Tranches of EIS 2 Zero Exercise Priced Options that remain unvested at the end of each performance period are subject to further performance testing. Tranches of unearned Zero Exercise Priced Options from FY22 and FY23 have all lapsed having failed their final vesting conditions on 30 June 2025 and 30 June 2026 respectively. A remaining tranche of EIS 2 Options that were issued in FY24 are able to be awarded by the Board if the team delivers a TSR performance measured as follows:

EIS 2 (relating to FY24 awards) Zero Exercise Priced Options where the 1 July 2023 Baseline TSR was $4.22:

- 50% of the remaining unvested Zero Exercise Priced Options can be awarded if the Measured TSR at on 30 June 2027 has exceeded the Baseline TSR by 75%, being $7.38; and
- The remaining 50% of the unvested Zero Exercise Priced Options can be awarded if the Measured TSR on 30 June 2027 has exceeded the Baseline TSR by 125%, being $9.50.

The EIS 3 ZEPOS are only subject to Gateway 1 and Gateway 3 as previously disclosed, and are subject to a 2 year service condition.

During the year ended 30 June 2026, the Group recognised a share-based payment expense related to the number of ZEPO's vesting and to be vested in connection with the fulfilment of the vesting conditions related to these financial periods as well as the forecasted value of those ZEPO's at their expected exercise date. For non-executive management team or KMP employees, the fair value of the ZEPO's was determined to be the share price on the date the offer was given to the employees, this value was determined using a Black-Scholes formula.

NOTES TO THE FINANCIAL REPORT

21 SHARE-BASED PAYMENTS CONTINUED

	June 2026 '000		June 2025 '000		
	EIS 3	EIS 2	EIS 3	EIS 2	EIS 1
Opening balance	1,909	1,733	—	2,359	3,381
Granted	8,939	—	2,506	—	—
Exercised	(152)	(356)	—	(261)	(3,011)
Lapsed/forfeited	(1,335)	(671)	(597)	(365)	(370)
Closing balance	**9,361**	**706**	**1,909**	**1,733**	**—**
Exercisable at year-end	**161**	**429**	**—**	**853**	**—**

All of the outstanding ZEPO's granted and exercisable have an exercise price of $NIL. The ZEPO's, that were exercised during the year were exercised at a weighted average share price of $0.65. ZEPO's expire 12 months after cessation of employment if unexercised.

The fair value of the unexercised EIS 2 and EIS 3 options is $2,311,000. An expense of $961,000 was recognised during the year (2025: $2,234,000) for the EIS 2 and EIS 3 options that have been granted.

Performance Gateways for the EIS LTI and STI Performance Rights

The Performance Rights plan combines short-term (STI) and long-term (LTI) incentives, designed to retain, motivate and align participants' interests with shareholders, consistent with the Group's strategy. The Board sets annual KPIs for the Group , and actual performance against KPIs is reviewed by the People, Culture & Nominations Committee of the Board at year-end.

Gateways and Vesting Conditions for the Performance Rights

Short term incentive

a) 50% of the STI performance rights will vest subject to 12 months of continuous service; and

b) the remaining 50% will vest from the date of issue of the Performance Rights, subject to:

   i) 24-months continuous service and engagement of the KMP; or

   ii) a shorter continuous service period only if a "qualifying event" occurs per the EIS Plan rules. A "qualifying event" includes instances where the KMP ceases to be an employee of the Group under involuntarily circumstances or in the event of a takeover.

Where any STI Performance Rights are to be issued to a KMP who is also a Director of the Company, the Board will seek shareholder approval for the STI awards at the subsequent Annual General Meeting (AGM).

Long term incentive

The LTI Performance Rights are subject to SHEQ performance gateway, as well as a long-term financial performance metric in the form of a Relative Total Shareholder Return (TSR) vesting condition and a continued service vesting condition.

All conditions must be satisfied for the LTI Performance Rights to vest.

SHEQ performance gateway

If the SHEQ Action Plan KPIs are not met within the first year, the awards will not vest even if other vesting conditions are met. For further details - refer to Gateway 1 that also apply to legacy plans.

Relative TSR vesting condition

The hurdle for Relative TSR vesting is that the TSR of Calix shares must at least equal the median TSR of other companies in the ASX Emerging Companies Index calculated over the 3-year performance period (for example, 1 July 2025 to 30 June 2028 for the FY26 LTI) using a 30-day Volume-Weighted Average Price (VWAP). TSR is defined as total shareholder return in the form of capital appreciation and dividends.

The percentage of LTI Performance Rights that senior executives are entitled to is determined on a straight-line basis between the median TSR of the index (at which 0% of LTI Performance Rights will vest) to the bottom of the top quartile of TSR of companies in that index (at which and beyond, senior executives are entitled to 100% of LTI Performance Rights).

The Company has chosen Relative TSR as the most appropriate vesting condition metric, and the ASX Emerging Companies Index as the most appropriate peer comparison group because they provide a clear and objective measure of performance, relative to companies that are in a similar stage of development to Calix, ensuring that the vesting conditions are aligned with shareholder interests and market expectations.

NOTES TO THE FINANCIAL REPORT

21 SHARE-BASED PAYMENTS CONTINUED

Continued service vesting condition

Vesting is also conditional upon:

i) the continuous service and engagement of the KMP Performance Right's holder in their capacity as a director or executive of the Company for the duration of the relevant 3 year performance period; or

ii) a "qualifying event" occurring per the EIS Plan rules. A "qualifying event" includes instances where the KMP ceases to be an employee of the Group under involuntarily circumstances or in the event of a takeover.

During the year ended 30 June 2026, the Group recognised a share-based payment expense relating to the number of Performance Rights vesting and to be vested in connection with the fulfilment of the vesting conditions related to these financial periods as well as the forecasted value of those Performance Rights at their expected exercise date. For the STI Performance Rights, their fair value is determined as the relative percentage of executive and KMP base salary on the date the offer was granted.

Valuation model inputs	EIS 3	STI	LTI
Model	Black-Scholes	None	Monte-Carlo
Grant date	1 July 2025	30 June 2026	1 July 2025
Exercise price	$NIL	$NIL	$NIL
Expiry date maximum	30 June 2031	30 June 2031	30 June 2029
Expected volatility	76%	n/a	76%
Dividend yield	0%	n/a	0%
Average risk-free interest rate	3.85%	n/a	3.85%
Share price at grant date	$0.37	$0.41	$0.37
Fair value per option for KMP and senior executives	n/a	$0.43	$0.26

Reconciliation of the number of outstanding LTI and STI Performance Rights granted:

	June 2026 '000		June 2025 '000	
	LTI	STI	LTI	STI
Opening balance	548	855	—	—
Granted	2,655	1,131	548	855
Exercised	—	—	—	—
Lapsed	—	—	—	—
Closing balance	**3,203**	**1,986**	**548**	**855**
Exercisable at year-end	**—**	**421**	**—**	**—**

All of the outstanding LTI and STI Performance Rights granted have an exercise price of $NIL.

The fair value of the unexercised LTI and STI Performance Rights is $139,000; an expense of $714,000 was recognised during the year (2025: $355,000) for LTI and STI Performance Rights.

22 LOSS PER SHARE

	June 2026 $'000	June 2025 $'000
a) Earnings used to calculate basic and diluted EPS from continuing operations	**(51,029)**	(19,172)
	Number	**Number**
b) Weighted average number of ordinary shares during the year used in calculating:		
Basis and diluted EPS[1]	**215,361,947**	199,508,458
c) Earnings per share (cents per share)		
Basic and diluted EPS[1]	**(23.69)**	(9.61)

1. Basic EPS is calculated as the profit/(loss) attributable to equity holders of the Company, excluding any costs of servicing equity other than ordinary shares, divided by the weighted average number of ordinary shares outstanding during the financial year, adjusted for any bonus elements in ordinary shares issued during the year. The effects of potential ordinary shares are only reflected in diluted EPS if they are dilutive, only when their conversion to ordinary shares would decrease EPS or increase the loss per share.

NOTES TO THE FINANCIAL REPORT

23 FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks, including market risk (including foreign currency risk and interest rate risk), credit risk and liquidity risk. The Group's Treasury function is responsible for managing the liquidity requirements of the Group and mitigating these financial risks through continuous monitoring and evaluation.

The Group adheres to a set of policies approved by the Board of Directors, which provide written principles on liquidity risk, foreign exchange risk, interest rate risk, credit risk and the use of derivative financial instruments, as required, for hedging purposes. The Group does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes. There have been no changes to the Group's exposure to financial risks or the manner in which it manages and measures these risks from the prior year.

The Group holds the following financial instruments, all of which are measured at amortised cost:

	June 2026 $'000	June 2025 $'000
Financial assets		
Cash and cash equivalents	**9,769**	22,975
Current trade and other receivables	**11,689**	5,720
Non-current trade and other receivables	**283**	296
Total financial assets	**21,741**	**28,991**
Financial liabilities		
Trade and other payables	**4,361**	5,426
Current borrowings	**217**	136
Current lease liabilities	**1,052**	845
Current other liabilities	**3,000**	—
Non-current lease liabilities	**2,144**	1,644
Total financial liabilities	**10,774**	**8,051**

a) Credit risk

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss to the Group.

Credit risk is managed through the maintenance of procedures ensuring to the extent possible, that customers and counterparties to transactions are of sound credit worthiness. Such monitoring is used in assessing receivables for impairments. Where the Group is unable to ascertain a satisfactory credit risk profile in relation to a customer or counterparty, the risk may be further managed through obtaining security by way of personal or commercial guarantees over assets of sufficient value which can be claimed against in the event of any default. Where a debtor is more than 60 days overdue, and there is no agreed payment plan in place, the debt shall be considered impaired. Where a debtor is more than 90 days overdue, and there is no agreed payment plan in place, the debt shall be defined to be in default on the basis that there is a low expectation of recoverability of the amount.

Risk is also minimised through investing surplus funds in financial institutions that maintain a high credit rating, or in entities that the Audit and Risk Management Committee (ARMC) has otherwise cleared as being financially sound.

Where the Group is unable to ascertain a satisfactory credit risk profile in relation to a customer or counterparty, the risk may be further managed through obtaining security by way of personal or commercial guarantees over assets of sufficient value which can be claimed against in the event of any default.

Credit risk exposure

The maximum exposure to credit risk by class of recognised financial assets at balance date, excluding the value of any collateral or other security held, is equivalent to the carrying value of the trade and other receivables (net of any provisions).

The Group has a concentration of credit risk in relation to the $5.7m deferred consideration receivable from PLS Group Limited following the disposal of the Midstream UJV interest (refer Note 26). The associated credit risk was assessed as low given the previous experience associated with this customer and after reviewing its financial position; the remaining $5.7m was received subsequent to the reporting date.

There is no significant concentration of credit risk with any single counter party or group of counter parties.

NOTES TO THE FINANCIAL REPORT

23 FINANCIAL RISK MANAGEMENT CONTINUED

Past due but not impaired

As at 30 June 2026, trade receivables of $5,735 were 60 days past due but not impaired (2025: $253,572). These relate to a number of independent customers for whom there is no recent history of default.

The aging analysis of trade receivables is as below:

	June 2026 $'000	June 2025 $'000
Current	**3,615**	2,524
Less than 30 days	**388**	651
Less than 60 days	**3**	136
More than 60 days	**6**	254
Total trade receivables	**4,012**	**3,565**

The other classes within trade and other receivables do not contain impaired assets and are not past due. Based on the credit history of these other classes, it is expected that these amounts will be received when due. The Group does not hold any collateral in relation to theses receivables.

b) Liquidity risk

Liquidity risk arises from the possibility that the Group might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities.

Prudent liquidity risk management implies maintaining sufficient cash and cash equivalents and the availability of funding through adequate amount of credit facilities to meet obligations when due.

Management monitors the Groups liquidity levels (comprising undrawn borrowing facilities (Note 14) and cash and cash equivalents (Note 7) on the basis of expected cash flows.

The SAFE Fee liability is not subject to a fixed contractual maturity. Subject to contractually specified events occurring, the SAFE Fee liability may be settled through conversion to equity in Zesty or cash repayment. The Group does not anticipate any cash outflow in respect of the SAFE Fee and accordingly it has not been included in the maturity analysis below.

The following table details the Group's remaining contractual maturity for its non-derivative financial assets and liabilities. The table has been drawn up based on the cash flows expected to continue to be received/paid by the Group.

	Contractual cash flows					
	Carrying amount $'000	Total $'000	3 months or less $'000	4-12 months $'000	1-5 years $'000	More than 5 years $'000
2026						
Financial liabilities						
Trade and other payables	5,252	5,252	5,252	—	—	—
Current borrowings	217	217	107	110	—	—
Lease liabilities	3,196	3,646	338	976	2,301	31
	8,665	**9,115**	**5,697**	**1,086**	**2,301**	**31**
2025						
Financial liabilities						
Trade and other payables	8,017	8,017	8,017	—	—	—
Current borrowings	136	136	—	136	—	—
Lease liabilities	2,489	2,896	279	736	1,849	32
	10,642	**11,049**	**8,296**	**872**	**1,849**	**32**

NOTES TO THE FINANCIAL REPORT

23 FINANCIAL RISK MANAGEMENT CONTINUED

c) Interest rate risk

Exposure to interest rate risk relates to cash and cash equivalents and borrowings, details of which are set out in Notes 7 and 14.

Profit or loss is sensitive to higher/lower interest income from cash and cash equivalents and interest expenses on borrowings as a result of changes in interest rates. The following analysis shows the impact on post tax profit as a result of a movement in interest income and expense from variable interest rate deposit and borrowing facilities.

	Impact on post tax profit 2026 $'000	Impact on post tax profit 2025 $'000
Increase by 100 basis points	**215**	269
Decrease by 100 basis points	**(215)**	(269)

d) Foreign exchange risk

Exposure to foreign exchange risk may result in the fair value of future cash flows of a financial instrument fluctuating due to movement in foreign exchange rates of currencies in which the Group holds financial instruments other than the Australian Dollar (AUD) functional currency of the Group. With instruments being held by overseas entities, fluctuations in US Dollars (USD), UK Pound Sterling (GBP) and Euro (EUR) may impact on the Group's financial results unless those exposures are appropriately hedged.

The following table shows the foreign currency risk on the significant financial assets and liabilities held in denominations of currencies other than the functional currency of the Group.

	June 2026 USD $'000	June 2025 USD $'000
Cash	**1,022**	1,075
Trade and other receivables	**2,226**	1,146
Trade and other payables	**(1,817)**	(628)
Foreign exchange exposure	**1,431**	**1,593**

	GBP £'000	GBP £'000
Cash	**74**	153
Trade and other receivables	**4**	—
Trade and other payables	**(5)**	(8)
Foreign exchange exposure	**73**	**145**

	EUR €'000	EUR €'000
Cash	**213**	189
Trade and other receivables	**74**	133
Trade and other payables	**(1)**	(169)
Foreign exchange exposure	**286**	**153**

Sensitivity analysis

The table below illustrates the sensitivity of the Group's exposures to changes in USD, GBP and EUR. The table indicates the impact on how the profit/loss reported at balance date would have been affected by changes in the relevant risk variable that management considers to be reasonably possible.

	June 2026 $'000	June 2025 $'000
+/- 5% in AUD/USD	**209**	244
+/- 5% in AUD/GBP	**14**	30
+/- 5% in AUD/EUR	**47**	28

NOTES TO THE FINANCIAL REPORT

24 CAPITAL MANAGEMENT

The Group's objectives when managing capital are to:

a) Safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and

b) Maintain an optimal capital structure to reduce the cost of capital.

	June 2026 $'000	June 2025 $'000
Net debt	**217**	136
Total equity	**38,419**	**88,289**
Net debt to equity ratio	**< 1%**	< 1%

25 SUBSIDIARIES

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in Note 1 (a).

Subsidiaries	Country of incorporation	% owned 2026	% owned 2025
Calix Lithium Pty Ltd	Australia	**100%**	100%
Calix Technology Pty Ltd	Australia	**100%**	100%
MS Minerals Pty Ltd	Australia	**100%**	100%
Zesty Technology Pty Ltd	Australia	**100%**	100%
Leilac Australia Pty Ltd	Australia	**93%**	93%
LEILAC Limited	UK	**93%**	93%
Calixhe SA	Belgium	**96%**	96%
Leilac Sarl	France	**93%**	93%
Leilac Germany GmbH	Germany	**93%**	93%
Calix (North America) LLC	USA	**100%**	100%
Inland Environmental Resources, Inc.	USA	**100%**	100%
LEILAC US, Inc	USA	**93%**	93%

Consolidation accounting policies

Business combinations occur where an acquirer obtains control over one or more businesses and results in the consolidation of assets and liabilities. A business combination is accounted for by applying the acquisition method, unless it is a combination involving entities or businesses under common control. The acquisition method requires that for each business combination one of the combining entities must be identified as the acquirer (i.e. parent entity).

The business combination will be accounted for as at the acquisition date, which is the date that control over the acquiree is obtained by the parent entity. At this date, the parent shall recognise, in the consolidated accounts, and subject to certain limited exceptions, the fair value of the identifiable assets acquired and liabilities assumed. In addition, contingent liabilities of the acquiree will be recognised where a present obligation has been incurred and its fair value can be reliably measured.

The acquisition may result in the recognition of goodwill or a gain from a bargain purchase. The method adopted for the measurement of goodwill will impact on the measurement of any non-controlling interest to be recognised in the acquiree where less than 100% ownership interest is held in the acquiree.

The acquisition date fair value of the consideration transferred for a business combination plus the acquisition date fair value of any previously held equity interest shall form the cost of the investment in the separate financial statements.

Consideration may comprise the sum of the assets transferred by the acquirer, liabilities incurred by the acquirer to the former owners of the acquiree and the equity interest issued by the acquirer. Included in the measurement of consideration transferred is any asset or liability resulting from a contingent consideration arrangement. Any obligation incurred relating to contingent consideration is classified as either a financial liability or equity instrument, depending upon the nature of the arrangement. All transaction costs incurred in relation to the business combination are expensed to the consolidated income statement.

NOTES TO THE FINANCIAL REPORT

26 JOINT ARRANGEMENTS

During the year, the Company held a 41% participating interest (2025: 45%) in the Midstream UJV, an unincorporated joint venture. Under the joint venture agreement, major decisions –including approval of annual budgets and work programs, and the appointment of the manager or auditor – required a 75% supermajority of participating interests. The joint venturers held the venture's assets as tenants in common and were jointly and severally liable for its liabilities. Accordingly, the Midstream UJV was classified as a joint operation, and the consolidated entity recognised its 41% share of the jointly held assets and liabilities, together with the related revenues and expenses, on a line-by-line basis in the Group's financial statements.

On 14 April 2026, the Company sold its 41% interest to its joint venture partner for total consideration of $11.4 million. Of this amount, $5.7 million was received on completion, with the remaining $5.7 million received after the reporting date. The cash inflow reported on the statement of cash flows reflects the cash received up to 30 June 2026, is net of the $0.5m cash held by the Midstream UJV. Before the disposal, the carrying amount of the interest was reduced to its recoverable amount, resulting in an impairment expense of $30.3 million. The recoverable amount was based on consideration received less costs of disposal. After the impairment, no further gain or loss from the disposal arose on completion. Concurrently with the sale of its 41% interest, the Company completed a restructure of its licensing arrangements, granting PLS Group (PLS) a perpetual royalty-free license for use of the Calix technology in primary lithium processing at plants PLS owns or controls. The Company also adjusted its royalty split arrangement to 20:80 between Calix and PLS for any third party use of the Calix technology for primary lithium processing.

There are no associated provisions, contingent liabilities or assets that require recognition from this event.

27 PARENT ENTITY FINANCIAL INFORMATION

The individual financial statements for the parent entity show the following aggregate amounts:

	June 2026 $'000	June 2025 $'000
Financial Position of parent entity at year end:		
Current assets	**15,788**	24,273
Total assets	**68,937**	**110,778**
Current liabilities	**10,019**	8,738
Total liabilities	**11,195**	**9,383**
Total equity of parent entity comprising of:		
Equity		
Issued capital	**180,169**	177,932
Share option reserve	**7,658**	7,840
Accumulated losses	**(130,084)**	(84,377)
Total equity	**57,743**	**101,395**
Result of parent entity:		
Loss for the year	**(45,707)**	(5,623)
Total comprehensive (loss) for the year	**(45,707)**	**(5,623)**

Contingent liabilities

The parent entity and other controlled group companies had no contingent liabilities as at 30 June 2026 (2025: $NIL).

Capital commitments

The parent entity and other controlled group companies had $NIL of capital commitments for property, plant and equipment at as 30 June 2026 (2025: $NIL).

Parent company investment in subsidiary companies

Investments in subsidiaries are carried at cost in the individual financial statements of Calix Limited. An impairment loss is recognised whenever the carrying amount of the investment exceeds its recoverable amount. Recoverable amount is the higher of value in use and fair value less costs of disposal. The carrying value of the parent's investment in subsidiaries as at 30 June 2026 was $12.2m (2025: $12.2m).

NOTES TO THE FINANCIAL REPORT

28 AUDITORS REMUNERATION

During the year ended 30 June 2026, the following fees were paid or payable for services provided by the auditor of the Group, its related practices and non-related audit firms:

	June 2026 ($)	June 2025 ($)
Audit and review of financial statements		
KPMG	**342,800**	322,000
Other services		
KPMG	**—**	—
Total auditor remuneration	**342,800**	**322,000**

29 KEY MANAGEMENT PERSONNEL (KMP) COMPENSATION

	For the year ended	
	June 2026 ($)	June 2025 ($)
Short-term employee benefits – Salary & fees	**1,298,978**	1,642,407
Post-employment benefits – Superannuation	**76,317**	94,031
Other long-term benefits – Long service leave	**18,115**	22,608
Share based payments		
Director shares	**180,833**	—
Short-term incentive	**136,831**	68,818
Long-term incentive	**113,941**	62,770
Total	**1,825,015**	**1,890,634**

Additional information relating to KMP share based payments:

a) Director shares

At the 2025 AGM, Shareholders approved a resolution to enable the Non-Executive Directors to receive 50% of their annual fees to be paid as equity in a cash fee sacrifice arrangement. The Directors were issued fully paid ordinary shares in lieu of a portion of their cash fee compensation for the 12-month period from 1 December 2025 to 30 November 2026. The value of the equity benefits granted in the table above represents the issue of the cash fee sacrifice shares under this arrangement for the period to 30 June 2026. Should any of the Directors cease to be a Director during the 12 months to 30 November 2026, the relevant Director is required to repay the Company in cash an amount equal to the issue price of the portion of the Shares representing fees that are yet to be earned at the time the relevant Director ceases to be a Director.

b) Short-term incentive (FY26 STI opportunity)

For FY26, the maximum STI opportunity for both Phil Hodgson (Managing Director & CEO) and Darren Charles (CFO) was 30% of base salary, representing a maximum STI value of $160,284 for Phil Hodgson and $114,986 for Darren Charles The awarded STI value (and the resulting number of Performance Rights) is determined at the 30 June 2026 VWAP and FY26 KPI scorecard outcome. Percentages are of base salary, excluding superannuation. For Phil Hodgson, the 30% STI of base salary is set against his full salary level and not at the level of foregone salary that he temporarily and voluntarily reduced his base salary to during the period.

c) Long-term incentive (FY26 LTI opportunity)

For FY26, the maximum LTI opportunity for both Phil Hodgson and Darren Charles was 30% of base salary, equating to a maximum LTI value of $160,284 and $114,986 respectively. Based on the 30-day VWAP to 30 June 2025, the maximum number of LTI Performance Rights that could be granted was 486,445 for Phil Hodgson and 348,971 for Darren Charles. Percentages are of FY26 base salary, excluding superannuation. For Phil Hodgson, the 30% LTI of base salary is set against his full salary level and not at the level of foregone salary that he temporarily and voluntarily reduced his base salary to during the period.

Further information regarding the key terms of the STI and LTI plans can be found in the Remuneration Report on page 34 of the Annual report.

There were no other related party transactions with KMP or their related parties during the year, other than the remuneration and equity arrangements disclosed.

NOTES TO THE FINANCIAL REPORT

30 CASH FLOW INFORMATION

Reconciliation of cash flows from operating activities with loss after income tax:

	June 2026 $'000	June 2025 $'000
Loss after income tax	**(51,609)**	**(20,146)**
Add back:		
Depreciation, amortisation and impairment expense	**37,024**	9,797
Interest classified as financing cash flows	**242**	199
Foreign exchange losses/(gains)	**203**	(1,246)
Share based payment expense	**2,055**	2,659
Loss on sale of property, plant and equipment	**521**	122
Gain on Midstream UJV within property, plant and equipment	**—**	(13,938)
Changes in balance sheet items		
Decrease/(Increase) in trade & other receivables	**(248)**	(2,174)
Increase in inventory	**429**	981
Increase in trade and other payables	**(2,764)**	(4,154)
Accrual of provisions	**111**	(229)
(Decrease)/Increase in deferred revenue [1]	**2,741**	(464)
Decrease in deferred tax liabilities	**(81)**	(79)
Net cash used in operating activities	**(11,376)**	**(28,672)**

1. The decrease in deferred revenue excludes movements relating to capital expenditure, which is captured under cash flows from investing activities.

31 CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

There are no contingent liabilities and capital commitments beyond 30 June 2026.

32 NON-CONTROLLING INTERESTS

Equity – non-controlling interests

	June 2026 $'000	June 2025 $'000
Reserves	**1,460**	1,409
Retained profit	**(2,731)**	(2,151)
	(1,271)	**(742)**

The Group applies a policy of treating transactions with non-controlling interests as transactions with equity owners of the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of financial position respectively. Carbon Direct's share of the loss since disposal, $2,883,934 (2025: $2,303,351), is disclosed as part of non-controlling interest in the income statements.

33 AFTER BALANCE DATE EVENTS

As referenced in Note 26, the $5.7m deferred consideration for the Midstream UJV disposal was received on 31 July 2026.

No matters or circumstances have arisen since the end of the year which significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in future years.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

As at 30 June 2026

Entity name	Country of incorporation/formation	% owned directly or indirectly	Australian or foreign resident	Jurisdiction of foreign resident
Calix Limited	Australia	n/a	Australian	n/a
Calix Lithium Pty Ltd	Australia	100%	Australian	n/a
Calix Technology Pty Ltd	Australia	100%	Australian	n/a
MS Minerals Pty Ltd	Australia	100%	Australian	n/a
Zesty Technology Pty Ltd	Australia	100%	Australian	n/a
Leilac Australia Pty Ltd	Australia	93%	Australian	n/a
Leilac Limited	UK	93%	Foreign	UK
Calixhe SA	Belgium	96%	Foreign	Belgium
Leilac Sarl	France	93%	Foreign	France
Leilac Germany GmbH	Germany	93%	Foreign	Germany
Calix (North America) LLC	USA	100%	Foreign	USA
Inland Environmental Resources, Inc.	USA	100%	Foreign	USA
Leilac US, Inc	USA	93%	Foreign	USA

All of the above entities are body corporates.

Determination of Tax Residency

Section 295 (3A) of the *Corporations Acts 2001* requires that the tax residency of each entity which is included in the Consolidated Entity Disclosure Statement (CEDS) be disclosed. In the context of an entity which was an Australian resident, "Australian resident" has the meaning provided in the *Income Tax Assessment Act 1997*. The determination of tax residency involves judgment as the determination of tax residency is highly fact dependent and there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

Branches (permanent establishments)

Foreign branches of Australian subsidiaries are not separate legal entities and therefore do not have a separate residency for Australian tax purposes. Generally, the Australian subsidiary that the branch is a part of will be the relevant tax resident, rather than the branch operations.

DIRECTORS' DECLARATION

1. In the opinion of the Directors of Calix Limited (the 'Company'):
   a. the consolidated financial statements and notes that are set out on pages 43 to 75 and the Remuneration Report on pages 31 to 41 in the Directors' report, are in accordance with the *Corporations Act 2001*, including:
      i. giving a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the financial year ended on that date; and
      ii. complying with Australian Accounting Standards and the *Corporations Regulations 2001*;
   b. the consolidated entity disclosure statement as at 30 June 2026 set out on page 76 is true and correct; and
   c. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
2. The Directors have been given the declarations required by Section 295A of the *Corporations Act 2001* from the Chief Executive Officer and the Chief Financial Officer for the financial year ended 30 June 2026.
3. The Directors draw attention to Note 1(a) to the consolidated financial statements, which includes a statement of compliance with International Financial Reporting Standards.

Signed in accordance with a resolution of Directors:

Alison Deans
Chair
Sydney
26 August 2026

INDEPENDENT AUDITOR'S REPORT

KPMG

Independent Auditor's Report

To the shareholders of Calix Limited

Report on the audit of the Financial Report

Opinion

We have audited the ***Financial Report*** of Calix Limited (the Company).

In our opinion, the accompanying Financial Report of the Company gives a true and fair view, including of the ***Group***'s financial position as at 30 June 2026 and of its financial performance for the year then ended, in accordance with the *Corporations Act 2001,* in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The ***Financial Report*** comprises:

- Consolidated Statement of financial position as at 30 June 2026;
- Consolidated Statement of profit or loss and other comprehensive income, Consolidated Statement of changes in equity, and Consolidated Statement of cash flows for the year then ended;
- Consolidated entity disclosure statement and accompanying basis of preparation as at 30 June 2026;
- Notes, including material accounting policies; and
- Directors' Declaration.

The ***Group*** consists of the Company and the entities it controlled at the year-end or from time to time during the financial year.

Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

INDEPENDENT AUDITOR'S REPORT

Key Audit Matter

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Report of the current period.

This matter was addressed in the context of our audit of the Financial Report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Going Concern

Refer to Note 1b to the Financial Report

The key audit matter	**How the matter was addressed in our audit**
The Group's use of the going concern basis of accounting and the associated extent of uncertainty is a key audit matter due to the high level of judgement required by us in evaluating the Group's assessment of going concern and the events or conditions that may cast significant doubt on their ability to continue as a going concern. These are outlined in Note 1b. The Directors have determined that the use of the going concern basis of accounting is appropriate in preparing the financial report. Their assessment of going concern was based on cash flow projections. The preparation of these projections incorporated a number of assumptions and significant judgements, and the Directors have concluded that the range of possible outcomes considered in arriving at this judgement does not give rise to a material uncertainty casting significant doubt on the Group's ability to continue as a going concern. We critically assessed the levels of uncertainty, as it related to the Group's ability to continue as a going concern, within these assumptions and judgements, focusing on the following: • The Group's significant cash inflow assumptions particularly, the forecast revenue growth and focus on externally funded projects; • The Group's planned levels of research and development, operational and capital expenditures, and the ability of the Group to manage cash outflows within available funding;	Our procedures included: We analysed the cash flow projections by: • Evaluating the underlying data used to generate the projections. We specifically looked for their consistency with the Group's intentions, as outlined in Directors minutes and strategy documents, and their comparability to past practices. • Analysing the impact of reasonably possible changes in projected cash flow and their timing, to the projected periodic cash positions. Assessing the resultant impact to the ability of the Group to pay debts as and when they fall due and continue as a going concern. The specific areas we focused on were informed from our test results of the accuracy of previous Group cash flow projections and sensitivity analysis on key cash flow projection assumptions. • Assessing the Group's significant cash inflow assumptions and judgements for feasibility and timing. We used our knowledge of the Group, its industry, and customers trends and executed contracts to assess the level of associated uncertainty. • Assessing the planned levels of research and development, operating and capital expenditures for consistency of relationships and trends to the Group's historical results, our understanding of the business, industry and economic conditions of the Group. We evaluated the Group's going concern disclosures in the financial report by comparing them to our understanding of the matter, the

INDEPENDENT AUDITOR'S REPORT

KPMG

In assessing this key audit matter, we involved senior audit team members who understand the Group's business, industry, and the economic environment it operates in.	events or conditions incorporated into the cash flow projection assessment, the Group's plans to address those events or conditions, and accounting standard requirements.

Other Information

Other Information is financial and non-financial information in Calix Limited's annual report which is provided in addition to the Financial Report and the Auditor's Report. The Directors are responsible for the Other Information.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

Responsibilities of the Directors for the Financial Report

The Directors are responsible for:

- preparing the Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*
- implementing necessary internal control to enable the preparation of a Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and that is free from material misstatement, whether due to fraud or error
- assessing the Group and Company's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Group and Company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT

KPMG

Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- to obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error; and
- to issue an Auditor's Report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Report.

A further description of our responsibilities for the audit of the Financial Report is located at the *Auditing and Assurance Standards Board* website at: https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf

This description forms part of our Auditor's Report.

Report on the Remuneration Report

Opinion

In our opinion, the Remuneration Report of Calix Limited for the year ended 30 June 2026, complies with *Section 300A* of the *Corporations Act 2001*.

Directors' responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with *Section 300A* of the *Corporations Act 2001*.

Our responsibilities

We have audited the Remuneration Report included in pages 31 to 41 of the Annual report for the year ended 30 June 2026.

Our responsibility is to express an opinion as to whether the Remuneration Report complies in all material respects with *Section 300A* of the *Corporations Act 2001*, based on our audit conducted in accordance with *Australian Auditing Standards*.

KPMG

KPMG

Daniel Camilleri
Partner
Sydney
26 August 2026

SHAREHOLDER INFORMATION

a) Distribution of shareholders

Number of shares held	Number of ordinary shareholders	% of shares
1–1,000	2,201	0.44
1,001–5,000	1,767	2.16
5,001–10,000	679	2.41
10,001–100,000	1,150	16.25
100,001–9,999,999,999	192	78.74
Total	**5,989**	**100.00**

There were 1346 holders of less than a marketable parcel of ordinary shares, based on the closing market price on 17 August 2026 of $0.36.

b) Class of shares and voting rights

All shares are ordinary shares. Each ordinary share is entitled to one vote when a poll is called, otherwise each member present at a meeting or by proxy has one vote on a show of hands.

c) Substantial shareholders

Investor	Number of ordinary shares
AustralianSuper Pty Ltd	37,425,884
Tiga Trading Pty Ltd and Thorney Technologies Ltd	23,212,872
Nicholas Merriman & Associates	10,966,455

d) Twenty largest shareholders

Shareholder	Number of ordinary shares	% of issued capital
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	39,762,961	18.415%
CITICORP NOMINEES PTY LIMITED	17,246,790	7.987%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	12,750,087	5.905%
NICHOLAS MERRIMAN	8,108,286	3.755%
THORNEY INTERNATIONAL PTY LTD	6,986,416	3.236%
MR PAUL CROWTHER	5,150,000	2.385%
UBS NOMINEES PTY LTD	4,526,536	2.096%
DR MARK GEOFFREY SCEATS	3,701,268	1.714%
MARK GEOFFREY SCEATS <SCEATS SUPERANNUATION FUND>	2,847,344	1.319%
MORGAN STANLEY AUSTRALIA SECURITIES (NOMINEE) PTY LIMITED <NO 1 ACCOUNT>	2,605,377	1.207%
PIGEONS SUPER PTY LIMITED <THE HODGSON FAMILY S/F A/C>	2,461,597	1.140%
BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	2,446,777	1.133%
PHIL HODGSON	1,888,309	0.875%
MR SAMUEL THOMAS GRECH	1,800,050	0.834%
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	1,719,280	0.796%
MR JACOB SHIELDS ULRICH	1,703,133	0.789%
JENEIL SUPER PTY LTD <JENEIL SUPER FUND A/C>	1,266,388	0.586%
CY CAPITAL PTY LTD	1,240,000	0.574%
MR JOHN ANDREW HAMILTON	1,223,639	0.567%
MR TIMOTHY JOHN REED & MS KAROLA BRENT <THE PRIVATE FUND S/F A/C>	1,169,000	0.541%
Total	**120,603,238**	**55.855%**

GLOSSARY

Term	Meaning
Aluminium (Al)	Chemical element with the symbol Al
AGM	Annual General Meeting
ARENA	The Australian Renewable Energy Agency
ASX	The Australian Securities Exchange
ARMC	Audit and Risk Management Committee
ASRS	Australian Sustainability Reporting Standards
AASB	Australian Accounting Standards Board
BATMn	An electric and renewably powered pilot-scale calciner at the Calix Technology Centre used for various material testing and project development purposes. Originally named for testing manganese based battery materials
BOD	Basis of Design
BOS	Basic Oxygen Steelmaking
CAGR	Compound Average Growth Rate (%)
Calcium (Ca)	Chemical element with the symbol Ca
Carbonation	The capture of carbon dioxide by contacting with lime (calcium oxide), to form limestone (calcium carbonate)
CBAM	Carbon Border Adjustment Mechanism
CCS	Carbon Capture and Storage
CCU	Carbon Capture and Use
CCUS	Carbon Capture, Utilisation and/or Storage
CDR	Carbon Dioxide Removal, relating to the removal of carbon dioxide from the atmosphere
CO_2	Carbon Dioxide
Coy	Company
CRC	Cooperative Research Centre – Australian Government supported industry-led collaborative research centres
DAC	Direct Air Capture – the extraction of carbon dioxide directly from the atmosphere
DOE	Department of Energy
EAF	Electric arc furnace – a furnace that heats material by means of an electric arc between two electrodes
EAP	Employee Assistance Program
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortisation
EIS	Employee Incentive Scheme
ESF	Electric Smelting Furnace – Used to convert Direct Reduced Iron (DRI) to iron suitable for a Basic Oxygen Steelmaking (BOS) process
ESG	Environment, Social and Governance considerations
EU	European Union
ETS	Emissions Trading System
FEED	Front-End Engineering Design
FID	Final Investment Decision
Fines	Small particles, which can be difficult to handle in mineral processing and are often discarded as waste
FY	Financial Year
GHG	Greenhouse gas, often measured in tonnes of CO_2 equivalent (tCO_2e)
Green Hydrogen	Hydrogen that is produced from an electrolyser using renewable energy
Goethite	A mineral that is an ore of iron
GT3	Green 360 Technologies
HBI	Hot Briquetted Iron – "bricks" of relatively high purity iron ready for steel-making
H_2-DRI	The process of directly reducing iron ore to metallic iron with hydrogen as the reductant
Hematite	A mineral that is an ore of iron
HILT CRC	Heavy Industry Low-carbon Transition Cooperative Research Centre
IBCs	Intermediate Bulk Containers
IER	Inland Environmental Resources, a Calix business
IP	Intellectual Property
IFRS	International Financial Reporting Standards

GLOSSARY

Term	Meaning
Iron (Fe)	The chemical element, represented by "Fe" on the periodic table
Iron Ore	Iron oxide mixed with various other minerals, as mined and "pre-processed" (purified) as best as possible
JDA	Joint Development Agreement
JV	Joint venture
KPI	Key Performance Indicator
KMP	Key Management Personnel
LCA	Lifecycle Assessment or Lifecycle Analysis, is a methodology for assessing environmental impacts associated with all the stages of a product or process
Leilac	Calix's core calciner technology for Low Emissions Intensity Lime and Cement production with CO2 capture of process emissions
LTI	Long term incentive
Lithium (Li)	Chemical element with the symbol Li
Lithium-phosphate / Lithium Salt /"Mid-Stream" Lithium	A form of lithium that is high in lithium content, to be shipped and utilised by battery producers
Lithium ion	The ionic form of lithium (Li+) – a positively charged atom of lithium
Magnesium (Mg)	Chemical element with the symbol Mg
Magnetite	A mineral that is an ore of iron
Metallurgical Coal	Very high carbon coal
MgO	Magnesium Oxide
MHL	Magnesium Hydroxide Liquid
MOU	Memorandum of Understanding
Nanoporous	A material with a regular, porous structure, with a pore size generally less than 100 nanometres
OAE	Ocean Alkalinity Enhancement, a technique to remove atmospheric carbon dioxide via the ocean
PCNC	People, Culture and Nominations Committee
Pelletisation	The formation of pellets from finer materials to aid in handling
PLS	PLS Group, an Australian lithium mining company
Process emissions	Process emissions are inherent to the chemical reaction and are released directly and unavoidably from the chemical processing of raw material
SDGs	The UN's Sustainable Development Goals designed to serve as a "shared blueprint for peace and prosperity for people and the planet, now and into the future"
Siderite	A mineral that is an ore of iron
Spodumene	A high lithium-containing ore, and the source of the majority of the world's lithium supply
α-Spodumene	A tight Li-crystal formation, from which extraction of Li is difficult
β-Spodumene	A loose Li-crystal formation, from which extraction of Li is much easier than the alpha-form
STI	Short term incentive
Reduce / Reduction	The process by which oxygen is removed
Reductant	A material that, through its chemical properties, carries out reduction. In ironmaking, reduction removes oxygen from iron oxide
RDF	Refuse-derived fuel – a fuel produced from various types of waste
SHE or SHEQ	Safety, Health and Environment or Safety, Health, Environment and Quality
Sponge Iron	Iron Ore that has been reduced (had the oxygen removed) to form metallic iron
Steel	Mainly iron, with some carbon and other trace metals such as nickel, manganese etc depending upon the grade of steel being made
TAM	Total Addressable Market
Tpa	Tonnes per annum
TRL	Technology Readiness Level, as measured on the NASA scale
TSR	Total Shareholder Return
UJV	Unincorporated Joint Venture
UNGC	The United Nations Global Compact, the world's largest corporate sustainability initiative
USMCA	United States-Mexico-Canada free trade agreement
VWAP	Volume Weighted Average Price
ZEAL	Calix's Zero Emissions ALumina technology
Zesty	Calix's Zero Emissions Steel Technology

CONTACT INFORMATION & DISCLAIMER

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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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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 2026. 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.

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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.

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