

19 February 2026

Update on accounting and balance sheet impacts of the lithium Mid-Stream Demonstration Plant restructure and investor webinar details.

Sydney, Australia | 19 February 2026 – Australian environmental technology company, Calix Limited (ASX: CXL) (“Calix”) (“the Company”) and PLS Group Limited (“PLS”) (ASX:PLS) have today announced a revised structure to advance the Mid-Stream lithium technology, under which PLS will acquire Calix’s ownership in the existing Demonstration Plant joint venture for a sum of A\$11.4m in cash, repaying Calix’s net capital contribution to the Project and Unincorporated Joint Venture (UJV) to date. The \$11.4m cash payment will be paid in two equal instalments, the first being payable on completion of the transfer of the UJV interest and the second no later than 31 July 2026.

Following the execution of a binding term sheet, the Company has reviewed the carrying value of its investment in the Mid-Stream Demonstration Plant assets in accordance with applicable accounting standards and expects to recognise a one off, non-recurring, non-cash accounting impairment charge of \$30.2m in respect of the carrying value of these assets in the accounts. This impairment charge will be recognised in the 1H FY26 financial statements to be published on 24th February 2026.

The cash benefit to Calix releases the capital previously invested into the Project and significantly improves the cash and liquidity position of the Group balance sheet. It also removes any ongoing funding requirements and execution exposure for Calix associated with the Demonstration Plant.

The Company notes that it has previously recognised non-cash accounting gains associated with its participation in the UJV, arising from the structure of and investment in the UJV.

These gains reflected the Company’s proportionate interest and free carried equity in the plant and share of the government funding that contributed to its construction, and included:

- FY24: \$12.2m non-cash accounting gain recognised in the statement of profit & loss; and
- FY25: \$15.1m non-cash accounting gain recognised in the statement of profit & loss.

The impairment of \$30.2 million is broadly consistent with the cumulative non-cash accounting gains recognised since commencement of the project and represents an alignment of carrying values following the transaction, rather than a reversal of prior cash earnings.

For the purposes of ASX Guidance Note 12 the Company confirms that other than as outlined above, the disposal will have no other material impact on the consolidated total assets, equity interests, annual revenue, annual expenditure, EBITDA and annual profit before tax of the Group in FY26. The Company also confirms that it is not proposing to issue any securities as part of or in connection with the transaction and that there are no changes to the Board or senior management as part of or in connection with the transaction.

As noted in the joint release referenced above, the term sheet is binding. Completion of the

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restructure is subject to the parties executing final transaction documents. Either party can terminate the term sheet if the parties have not executed final transaction documents by 17 April 2026.

Q&A Investor Webinar

Calix will host a brief Q&A webinar with Managing Director and CEO, Phil Hodgson on Thursday 19 February at 11:00am AEDT, to discuss the revised structure, and address any investor questions.

You can register for the webinar using the details below. After registering, you will receive a confirmation email containing further information about joining.

Time: 11:00am AEDT

Date: Thursday, 19 February 2026

Registration: https://us06web.zoom.us/webinar/register/WN_ggg44ieZQrKcngHVWKzd2Q

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This announcement has been authorised for release to the ASX by the Calix Board of Directors.

About Calix

Calix Limited (ASX: CXL) is a technology company creating businesses that solve global challenges in industrial decarbonisation and sustainability.

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

Calix is applying its core technology to the cement, steel, magnesia, alumina, critical minerals and carbon dioxide removal industries.

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

Mars is for quitters.

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