

## ASX Announcement

February 24, 2021

### Appendix 4D

#### 1. Company details:

- Name of entity – Calix Limited
- ACN – 117 372 540
- Reporting period – For the half-year ended 31 December 2020
- Previous period – For the half-year ended 31 December 2019

#### 2. Results for announcement to the market:

|   |      |      |    | \$ 000's |
|---|------|------|----|----------|
| Total revenues and other income                                 | up   | 114% | to | 16,271   |
| (Loss) for the year attributable to the owners of Calix Limited | down | 28%  | to | (2,764)  |

#### 3. Net tangible assets:

|   | Current reporting period | Previous reporting period |
|---|--------------------------|---------------------------|
| Net tangible assets per ordinary security | \$0.10                   | \$0.14                    |

#### 4. Dividends:

No dividends have been provided for or paid during the current or previous periods.

#### 5. Audit qualification or review:

The financial statements were subject to a review by the auditors and the review report is attached to the Interim Report.

This announcement has been authorised for release to the ASX by:-

Phil Hodgson  
Managing Director  
Calix Limited  
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## About Calix

Calix is a team of dedicated people developing a unique, patented technology to provide industrial solutions that address global sustainability challenges.

The core technology is being used to develop more environmentally friendly solutions for advanced batteries, crop protection, aquaculture, wastewater and carbon reduction.

Calix develops its technology via a global network of research and development collaborations, including governments, research institutes and universities, some of world's largest companies, and a growing customer base and distributor network for its commercialised products and processes.

Because there's only one Earth – Mars is for Quitters.

**Website:** [www.calix.global](http://www.calix.global)

**Twitter:** [@CalixLimited](https://twitter.com/CalixLimited)

### For more information:

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Calix Limited and its controlled entities

ABN 36 117 372 540

Interim financial report for the period ended  
31 December 2020

## DIRECTORS REPORT

The directors present their report on Calix Limited and its controlled entities ("the Group") consisting of Calix Limited ("the Company") and entities under its control for the half-year ended 31 December 2020.

### DIRECTORS

The following persons were directors of the Company during the period ended 31 December 2020 and up to the date of the report, unless otherwise stated:

P J Turnbull  
J A Hamilton  
P H Hodgson  
L A W O'Neill  
M G Sceats  
H Fisher (appointed a director on 22 September 2020)

### PRINCIPAL ACTIVITIES

The principal activities of the Group during the half-year were:

- production and sale of nano-active magnesium hydroxide slurries for water treatment, including aquaculture, in Australia and New Zealand, South East Asia and the USA;
- production, trials and initial sales of nano-active magnesium hydroxide slurries for agricultural crop protection in Europe and Australia;
- continuing research and development, and pursuing commercial opportunities, for its carbon capture technology for lime and cement production in Europe and Australia;
- continuing research and development, and pursuing commercial opportunities, for its sustainable mineral processing technology;
- continuing research and development into new biotechnology applications for its advanced nano-active materials;
- continuing research and development into advanced battery materials applications for its advanced nano-active materials.

### OPERATING RESULTS

The Group recorded strong growth in sales revenues during the first half of the year, with continuing strong revenue and margin contribution in the US from the Inland Environmental Resources Inc ("IER") acquisition. Overall sales revenues were up 151% on the prior corresponding period to \$9.2m (1H19: \$3.7m) and there was an improvement in gross margin to 31% (1H19: 25%). Total revenue and other income grew 114% to \$16.3m (1H19: \$7.6m) primarily due to recognition of additional project income associated with the on-going development of the Leilac-1 and Leilac-2 Carbon Capture projects.

Operating expenses increased to \$6.8m (1H19: \$5.1m) as the IER operations were consolidated for the full half year and there was also an increase in research and development expenses associated with work on carbon capture and battery materials technology. The growth in revenues and other income, gross margin and managed expansion of operating expenditures helped deliver an improved operating result of \$3.1m which was up from a result of (\$0.2m) in the previous corresponding period.

### GOING CONCERN

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

### SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There were no significant changes in the state of affairs of the Group during the period.

### 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 3.

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



P J Turnbull AM, Chair  
Sydney 24 February 2021

## DECLARATION OF INDEPENDENCE BY IAN HOOPER TO THE DIRECTORS OF CALIX LIMITED

As lead auditor for the review of Calix Limited for the half-year ended 31 December 2020, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Calix Limited and the entities it controlled during the period.



Ian Hooper  
Director

**BDO Audit Pty Ltd**

Sydney, 24 February 2021

## Consolidated Statement of Profit or Loss and other Comprehensive Income

### For the Half-year period ended 31 December 2020

|   | Note | 31-Dec-20<br>\$    | 31-Dec-19<br>\$    |
|---|------|--------------------|--------------------|
| Sales of goods  | 3    | 9,213,352          | 3,674,379          |
| Cost of sales of goods  |      | (6,366,267)        | (2,762,472)        |
| <b>Gross profit</b>   |      | <b>2,847,085</b>   | <b>911,907</b>     |
| Other income  | 3    | 7,057,997          | 3,937,624          |
| <b>Gross profit and other income</b>  |      | <b>9,905,082</b>   | <b>4,849,530</b>   |
| Sales and marketing expenses  |      | (2,902,063)        | (2,014,772)        |
| Research and development expenses   |      | (2,751,916)        | (2,213,690)        |
| Administration and other expenses   |      | (1,188,621)        | (866,332)          |
| <b>Total operating expenses</b>   | 4    | <b>(6,842,600)</b> | <b>(5,094,794)</b> |
| Profit/(Loss) before finance costs, depreciation, amortisation, impairment, foreign exchange, share based payments, acquisition costs and income tax for the period |      | <b>3,062,482</b>   | <b>(245,263)</b>   |
| Depreciation, amortisation & impairment expenses  | 4    | (5,143,485)        | (2,386,965)        |
| Finance costs on borrowings   |      | (42,725)           | (116,728)          |
| Foreign exchange gains (losses)   |      | (126,129)          | 15,209             |
| Acquisition and related costs   | 16   | -                  | (368,178)          |
| Share based payment expenses  |      | (218,930)          | (404,682)          |
| <b>Loss from ordinary activities before income tax</b>  |      | <b>(2,468,787)</b> | <b>(3,506,608)</b> |
| Income tax expense  | 17   | -                  | -                  |
| <b>Loss for the period</b>  |      | <b>(2,468,787)</b> | <b>(3,506,608)</b> |
| <b>Other comprehensive income</b>   |      |                    |                    |
| Items that may be reclassified to profit or loss:   |      |                    |                    |
| Exchange differences on translation of foreign operations   |      | (312,468)          | (331,913)          |
| <b>Total comprehensive income for the period</b>  |      | <b>(2,781,255)</b> | <b>(3,838,520)</b> |
| Basic and diluted loss per share (cents)  | 14   | (1.66)             | (2.73)             |

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 31 December 2020

|                                      | Note  | 31-Dec-20<br>\$   | 30-Jun-20<br>\$   |
|--------------------------------------|-------|-------------------|-------------------|
| <b>ASSETS</b>                        |       |                   |                   |
| <b>Current assets</b>                |       |                   |                   |
| Cash and cash equivalents            |       | 3,709,598         | 11,082,356        |
| Trade and other receivables          | 5     | 7,171,333         | 7,060,220         |
| Inventory                            |       | 1,352,473         | 1,293,908         |
| <b>Total current assets</b>          |       | <b>12,233,404</b> | <b>19,436,484</b> |
| <b>Non-current assets</b>            |       |                   |                   |
| Trade and other receivables          | 5     | 292,517           | 276,476           |
| Intangible assets                    | 6, 16 | 5,252,851         | 5,196,148         |
| Goodwill                             | 7, 16 | 3,638,392         | 2,808,406         |
| Right of use asset                   |       | 544,313           | 426,109           |
| Property, plant and equipment        | 8     | 14,193,542        | 14,618,695        |
| <b>Total non-current assets</b>      |       | <b>23,921,615</b> | <b>23,325,834</b> |
| <b>Total assets</b>                  |       | <b>36,155,019</b> | <b>42,762,318</b> |
| <b>LIABILITIES</b>                   |       |                   |                   |
| <b>Current liabilities</b>           |       |                   |                   |
| Trade and other payables             | 9     | 2,273,812         | 7,417,437         |
| Borrowings                           | 10    | 590,450           | 112,255           |
| Current lease liabilities            |       | 214,905           | 192,508           |
| Provisions                           |       | 991,841           | 567,874           |
| Deferred revenue                     | 11    | 6,313,657         | 7,222,974         |
| <b>Total current liabilities</b>     |       | <b>10,384,665</b> | <b>15,513,048</b> |
| <b>Non-current liabilities</b>       |       |                   |                   |
| Borrowings                           | 10    | 54,817            | 131,846           |
| Non-current lease liabilities        |       | 343,964           | 247,587           |
| Provisions                           |       | 372,988           | 639,454           |
| Deferred tax liabilities             | 16    | 793,590           | -                 |
| <b>Total non-current liabilities</b> |       | <b>1,565,359</b>  | <b>1,018,887</b>  |
| <b>Total liabilities</b>             |       | <b>11,950,024</b> | <b>16,531,935</b> |
| <b>NET ASSETS</b>                    |       | <b>24,204,995</b> | <b>26,230,383</b> |
| <b>EQUITY</b>                        |       |                   |                   |
| Issued capital                       | 12    | 51,910,244        | 49,676,807        |
| Reserves                             | 13    | 2,020,018         | 3,810,057         |
| Accumulated losses                   |       | (29,725,268)      | (27,256,481)      |
| <b>TOTAL EQUITY</b>                  |       | <b>24,204,995</b> | <b>26,230,383</b> |

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

## Consolidated Statement of Cash Flows

### For the Half-year period ended 31 December 2020

|  | Note | 31-Dec-20<br>\$    | 31-Dec-19<br>\$     |
|--|------|--------------------|---------------------|
| <b>Cash flows from operating activities</b>                                  |      |                    |                     |
| Receipts from customers  |      | 8,801,869          | 3,594,924           |
| Receipts from government bodies  |      | 6,235,231          | 4,679,316           |
| Payments to suppliers and employees  | 4    | (14,296,036)       | (7,782,376)         |
| Payments to LEILAC partners  |      | (4,341,725)        | -                   |
| Interest received  |      | 5,152              | 5,771               |
| Payment of interest on borrowings  |      | (42,725)           | (116,728)           |
| <b>Net cash provided by/(used in) operating activities</b>                   |      | <b>(3,638,234)</b> | <b>380,907</b>      |
| <b>Cash flows from investing activities</b>                                  |      |                    |                     |
| Purchases of property, plant and equipment                                   |      | (4,502,384)        | (2,488,737)         |
| Purchases of intangible assets   |      | (288,692)          | (267,963)           |
| Payment for acquisition of business and related costs (net of cash obtained) | 16   | -                  | (9,678,504)         |
| <b>Net cash used in investing activities</b>                                 |      | <b>(4,791,076)</b> | <b>(12,435,204)</b> |
| <b>Cash flows from financing activities</b>                                  |      |                    |                     |
| Proceeds from issues of shares (net of transaction costs)                    |      | 536,614            | 15,105,214          |
| Net proceeds from / (repayment of) borrowings                                |      | 519,939            | 86,524              |
| <b>Net cash provided by financing activities</b>                             |      | <b>1,056,553</b>   | <b>15,191,738</b>   |
| <b>Net increase in cash and cash equivalents</b>                             |      | <b>(7,372,757)</b> | <b>3,137,441</b>    |
| Cash and cash equivalents at the beginning of the period                     |      | 11,082,356         | 4,426,030           |
| <b>Cash and cash equivalents at the end of the period</b>                    |      | <b>3,709,598</b>   | <b>7,563,471</b>    |

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



**Consolidated Statement of Changes in Equity**  
**For the Half-year period ended 31 December 2020**

|  | Issued Capital    | Reserves         | Retained Earnings   | Total Parent Entity Interest | Non-controlling interest | Total             |
|--|-------------------|------------------|---------------------|------------------------------|--------------------------|-------------------|
| <b>Balance at 1 July 2019</b>                          | <b>33,546,039</b> | <b>3,433,018</b> | <b>(20,350,953)</b> | <b>16,628,104</b>            | <b>178,027</b>           | <b>16,806,131</b> |
| <b>Net losses for the year after tax</b>               | -                 | -                | (3,506,607)         | (3,506,607)                  | -                        | (3,506,607)       |
| <b>Other comprehensive income for the year</b>         | -                 | -                | -                   | -                            | -                        | -                 |
| Net movement in foreign currency translation reserve   | -                 | (331,913)        | -                   | (325,190)                    | (6,723)                  | (331,913)         |
| <b>Total comprehensive income for the year</b>         | -                 | (331,913)        | (3,506,607)         | (3,838,520)                  | 171,304                  | (3,838,520)       |
| <b>Transactions with owners</b>                        |                   |                  |                     |                              |                          |                   |
| New issues of shares (net of transaction costs)        | 15,261,708        | -                | -                   | 15,261,708                   | -                        | 15,261,708        |
| Share issued from ESS Trust                            | 26,625            | (26,625)         | -                   | -                            | -                        | -                 |
| Fair value of EIS rights granted                       | -                 | 404,682          | -                   | 404,682                      | -                        | 404,682           |
| Conversion of warrants                                 | 147,459           | (147,459)        | -                   | -                            | -                        | -                 |
| Acquisition of non-controlling interest <sup>(1)</sup> | -                 | -                | 171,304             | 171,304                      | (171,304)                | -                 |
| <b>Balance at 31 December 2019</b>                     | <b>48,981,831</b> | <b>3,331,703</b> | <b>(23,686,256)</b> | <b>28,627,278</b>            | -                        | <b>28,627,278</b> |
| <b>Balance at 1 July 2020</b>                          | <b>49,676,807</b> | <b>3,810,057</b> | <b>(27,256,481)</b> | <b>26,230,383</b>            | -                        | <b>26,230,383</b> |
| <b>Net losses for the year after tax</b>               | -                 | -                | (2,468,787)         | (2,468,787)                  | -                        | (2,468,787)       |
| <b>Other comprehensive income for the year</b>         | -                 | -                | -                   | -                            | -                        | -                 |
| Net movement in foreign currency translation reserve   | -                 | (312,468)        | -                   | (312,468)                    | -                        | (312,468)         |
| <b>Total comprehensive income for the year</b>         | -                 | (312,468)        | (2,468,787)         | (2,781,255)                  | -                        | (2,781,255)       |
| <b>Transactions with owners</b>                        |                   |                  |                     |                              |                          |                   |
| New issues of shares (net of transaction costs)        | 536,937           | -                | -                   | 536,937                      | -                        | 536,937           |
| Share issued from ESS Trust                            | 1,341,656         | (1,341,656)      | -                   | -                            | -                        | -                 |
| Shares issued to ESS Trust                             | -                 | -                | -                   | -                            | -                        | -                 |
| Fair value of EIS rights granted                       | -                 | 218,930          | -                   | 218,930                      | -                        | 218,930           |
| Fair value of EIS rights issued                        | 186,426           | (186,426)        | -                   | -                            | -                        | -                 |
| Movement in warrant reserve                            | 168,419           | (168,419)        | -                   | -                            | -                        | -                 |
| <b>Balance at 31 December 2020</b>                     | <b>51,910,244</b> | <b>2,020,018</b> | <b>(29,725,268)</b> | <b>24,204,995</b>            | -                        | <b>24,204,995</b> |

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

<sup>(1)</sup> During the period the Group acquired the remaining shares from the non-controlling interest parties in Millennium Generation Limited. The parent has consequently acquired the associated retained earnings and derecognised the non-controlling interest from previous periods.

## Notes to the Financial Report

### For the half-year ended 31 December 2020

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#### 1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The half-year consolidated financial report was approved by the Board of Directors on 24 February 2021. This half-year consolidated financial report has been prepared in accordance with Australian Accounting Standard AASB134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

The half-year consolidated financial report is intended to provide users with an update on the latest annual financial statements of Calix Limited and its controlled entities ('the Group'). As such, the half-year report does not include full disclosures of the type normally included in an annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the consolidated entity as the full financial report. Accordingly, it is recommended that this financial report be read in conjunction with the annual financial report for the year ended 30 June 2020.

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

These financial statements have been prepared on the going concern basis, which contemplates the consolidated entity's ability to pay its debts as and when they become due and payable for a period of at least 12 months from the date of authorising the financial report for issue.

## Notes to the Financial Report

### For the half-year ended 31 December 2020



## 2. SEGMENT REPORTING

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 Key Management Personnel. For the period ended 31 December 2020, the Group has identified three segments based on the geographical regions in which it operates.

The aggregation criteria under AASB 8 – Operating Segments has been applied to include the results of each region within the segment in which it operates.

|  | Australia &<br>SE Asia | US               | Europe           | Elimination      | Total              |
|--|------------------------|------------------|------------------|------------------|--------------------|
|  | \$                     | \$               | \$               | \$               | \$                 |
| <b>For the period ended 31 December 2020</b> |                        |                  |                  |                  |                    |
| <b>Segment Revenue</b>                       |                        |                  |                  |                  |                    |
| Products sold                                | 1,738,396              | 7,476,169        | -                | (162,576)        | 9,051,989          |
| Revenue from rental agreements               | 80,658                 | 22,094           | -                | -                | 102,752            |
| Other services                               | 58,611                 | -                | -                | -                | 58,611             |
| <b>Total Segment Revenue</b>                 | <b>1,877,665</b>       | <b>7,498,263</b> | <b>-</b>         | <b>(162,576)</b> | <b>9,213,352</b>   |
| <b>Timing of revenue recognition</b>         |                        |                  |                  |                  |                    |
| Goods transferred at a point in time         | 1,635,671              | 7,476,169        | -                | (162,576)        | 8,949,264          |
| Services transferred over time               | 241,994                | 22,094           | -                | -                | 264,088            |
| <b>Total Segment Revenue</b>                 | <b>1,877,665</b>       | <b>7,498,263</b> | <b>-</b>         | <b>(162,576)</b> | <b>9,213,352</b>   |
| Other Income                                 | 3,125,709              | (10,097)         | 3,942,386        | -                | 7,057,997          |
| <b>Total Revenue and Other Income</b>        | <b>5,003,374</b>       | <b>7,488,166</b> | <b>3,942,386</b> | <b>(162,576)</b> | <b>16,271,350</b>  |
| <b>Operating Result</b>                      | <b>(727,312)</b>       | <b>421,989</b>   | <b>3,372,980</b> | <b>(5,175)</b>   | <b>3,062,482</b>   |
| Depreciation and amortisation                | 1,233,482              | 178,241          | 2,337            | 188,950          | 1,603,010          |
| Impairment                                   | -                      | -                | 3,540,475        | -                | 3,540,475          |
| <b>Loss before income tax expense</b>        | <b>(2,277,540)</b>     | <b>237,711</b>   | <b>(234,834)</b> | <b>(194,124)</b> | <b>(2,468,787)</b> |
| Income tax expense                           | -                      | -                | -                | -                | -                  |
| <b>Loss after income tax expense</b>         | <b>(2,277,540)</b>     | <b>237,711</b>   | <b>(234,834)</b> | <b>(194,124)</b> | <b>(2,468,787)</b> |

## Notes to the Financial Report

### For the half-year ended 31 December 2020



## 2. SEGMENT REPORTING (CONTINUED)

|  | Australia &<br>SE Asia | US               | Europe           | Elimination      | Total              |
|--|------------------------|------------------|------------------|------------------|--------------------|
|  | \$                     | \$               | \$               | \$               | \$                 |
| <b>For the period ended 31 December 2019</b> |                        |                  |                  |                  |                    |
| <b>Segment Revenue</b>                       |                        |                  |                  |                  |                    |
| Products sold                                | 2,297,498              | 1,776,589        | -                | (469,929)        | 3,604,158          |
| Revenue from rental agreements               | 68,793                 | -                | -                | -                | 68,793             |
| Other services                               | -                      | 1,427            | -                | -                | 1,427              |
| <b>Total Segment Revenue</b>                 | <b>2,366,291</b>       | <b>1,778,016</b> | <b>-</b>         | <b>(469,929)</b> | <b>3,674,379</b>   |
| <b>Timing of revenue recognition</b>         |                        |                  |                  |                  |                    |
| Goods transferred at a point in time         | 2,186,237              | 1,776,589        | -                | (469,929)        | 3,492,897          |
| Services transferred over time               | 180,054                | 1,427            | -                | -                | 181,481            |
| <b>Total Segment Revenue</b>                 | <b>2,366,291</b>       | <b>1,778,016</b> | <b>-</b>         | <b>(469,929)</b> | <b>3,674,379</b>   |
| Other Income                                 | 2,193,271              | 74               | 1,744,278        | -                | 3,937,624          |
| <b>Total Revenue and Other Income</b>        | <b>4,559,562</b>       | <b>1,778,091</b> | <b>1,744,278</b> | <b>(469,929)</b> | <b>7,612,002</b>   |
| <b>Operating Result</b>                      | <b>(1,572,986)</b>     | <b>(294,638)</b> | <b>1,628,182</b> | <b>(5,822)</b>   | <b>(245,263)</b>   |
| Depreciation and amortisation                | 1,047,057              | 19,351           | 1,873            | -                | 1,068,282          |
| Impairment                                   | -                      | -                | 1,318,683        | -                | 1,318,683          |
| <b>Loss before income tax expense</b>        | <b>(3,466,748)</b>     | <b>(313,989)</b> | <b>279,951</b>   | <b>(5,822)</b>   | <b>(3,506,608)</b> |
| Income tax expense                           | -                      | -                | -                | -                | -                  |
| <b>Loss after income tax expense</b>         | <b>(3,466,748)</b>     | <b>(313,989)</b> | <b>279,951</b>   | <b>(5,822)</b>   | <b>(3,506,608)</b> |

## 3. REVENUE AND OTHER INCOME

|                                       | 31-Dec-20<br>\$   | 31-Dec-19<br>\$  |
|---------------------------------------|-------------------|------------------|
| <b>Revenue</b>                        |                   |                  |
| Revenue from core IER products        | 7,487,671         | 1,579,916        |
| Revenue from other core products      | 1,643,367         | 2,038,343        |
| Revenue from other products           | 82,314            | 56,120           |
| <b>Total Revenue</b>                  | <b>9,213,352</b>  | <b>3,674,379</b> |
| <b>Other income</b>                   |                   |                  |
| LEILAC project income                 | 3,595,670         | 1,340,328        |
| R&D incentive income                  | 2,591,906         | 2,145,585        |
| Other grant income                    | 827,226           | 445,920          |
| Interest income                       | 5,152             | 5,791            |
| Other income                          | 38,043            | -                |
| <b>Total other income</b>             | <b>7,057,997</b>  | <b>3,937,624</b> |
| <b>Total revenue and other income</b> | <b>16,271,349</b> | <b>7,612,002</b> |

## Notes to the Financial Report

### For the half-year ended 31 December 2020

#### 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 the financial performance of the group:

|                                       | 31-Dec-20        | 31-Dec-19        |
|---------------------------------------|------------------|------------------|
|                                       | \$               | \$               |
| Employee benefit expenses             | 4,366,248        | 3,225,635        |
| Financing costs                       | 42,725           | 116,728          |
| Depreciation and amortisation expense | 1,603,010        | 1,068,282        |
| Acquisition and related costs         | -                | 368,178          |
| Impairment expense                    | 3,540,475        | 1,318,683        |
|                                       | <b>9,552,458</b> | <b>6,097,506</b> |

##### *Impairment expense*

In the period ended 31 December 2020, pilot plant equipment relating to the LEILAC & SOCRATCES projects were found to require impairment under the Group's accounting policy on the basis that their value in use had dropped below their carrying value.

##### *Operating expenses and payments to suppliers and employees*

Payments to suppliers and employees increased compared to the prior period as a result of the consolidation of the IER results for the full six months of the period to 31 December 2020 compared to one month of consolidation in the prior half year.

#### 5. TRADE & OTHER RECEIVABLES

|  | 31-Dec-20        | 30-Jun-20        |
|--|------------------|------------------|
|  | \$               | \$               |
| Current trade & other receivables          |                  |                  |
| Trade receivables                          | 1,844,086        | 1,443,423        |
| R&D incentive receivable                   | 2,211,149        | 5,003,439        |
| Other receivables*                         | 2,800,974        | 237,768          |
| Prepayments                                | 140,942          | 205,015          |
| Deposits paid                              | 174,182          | 170,897          |
| Other current assets                       | -                | (322)            |
|  | <b>7,171,333</b> | <b>7,060,220</b> |
| Non-current trade & other receivables      |                  |                  |
| Deposits                                   | 274,000          | 274,000          |
| IER Other Non-Current Assets               | 18,517           | 2,476            |
|  | <b>292,517</b>   | <b>276,476</b>   |
| <b>Total trade &amp; other receivables</b> | <b>7,463,850</b> | <b>7,336,696</b> |

##### *\*Other receivables*

The balance of other receivables, as at 31 December 2020, includes an amount of \$2,756,095 which is due to be received from the European Commission later in 2021 for expenditure relating to the LEILAC project.



## Notes to the Financial Report

### For the half-year ended 31 December 2020



#### 6. NON-CURRENT ASSETS – INTANGIBLES

|                                | 31-Dec-20<br>\$  | 30-Jun-20<br>\$  |
|--------------------------------|------------------|------------------|
| Customer contracts             | 2,091,000        | 2,091,000        |
| Less: accumulated amortisation | (226,525)        | (121,975)        |
| Intellectual property          | 1,359,000        | 1,359,000        |
| Less: accumulated amortisation | (147,225)        | (79,275)         |
| Brand names                    | 329,000          | 329,000          |
| Less: accumulated amortisation | (35,641)         | (19,192)         |
| Capitalised development costs  | 450,464          | 348,613          |
| Patents and trademarks         | 1,664,839        | 1,477,998        |
| Less: accumulated amortisation | (232,061)        | (189,022)        |
| <b>Total intangibles</b>       | <b>5,252,851</b> | <b>5,196,148</b> |

Movement in the carrying amounts (dollars) for intellectual property between the beginning and the end of the period:

|                                       | Intangible Assets<br>\$ |
|---------------------------------------|-------------------------|
| <b>Balance as at 30 June 2020</b>     | 5,196,148               |
| Additions during the period           |                         |
| Capitalised development costs         | 101,851                 |
| Patents and trademarks                | 186,841                 |
| Less amortisation during the period   | (231,988)               |
| <b>Balance as at 31 December 2020</b> | <b>5,252,851</b>        |

#### *Intangibles*

Intangible assets are measured at cost less any accumulated amortisation and any impairment losses. Amortisation is systematically allocated over the useful life of each identifiable asset with a finite life.

#### *Customer contracts*

Customer contracts were acquired as part of a business combination (see Note 16 for details). 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. Customer contracts have a finite life and are carried at cost less any accumulated amortisation and any impairment losses. In calculating amortisation costs, customer contracts are taken to have a useful life of 10 years.

#### *Intellectual property*

Intellectual property was acquired as part of a business combination (see Note 16 for details). It is recognised at fair value at the date of acquisition and is subsequently amortised on a straight-line basis over its estimated useful life. Intellectual property has a finite life and is carried at cost less any accumulated amortisation and any impairment losses. In calculating amortisation costs, intellectual property is taken to have a useful life of 10 years.

## Notes to the Financial Report

### For the half-year ended 31 December 2020

#### *Brand names*

Brand names were acquired as part of a business combination (see Note 16 for details). They are recognised at fair value at the date of acquisition and are subsequently amortised on a straight-line basis over their estimated useful lives. Brand names have a finite life and are carried at cost less any accumulated amortisation and any impairment losses. In calculating amortisation costs, brand names are taken to have a useful life of 10 years.

#### *Capitalised development costs*

The Capitalised Development Costs intangible asset relates to expenditure incurred on the development, design and construction of cement and lime manufacturing 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 asset, as well as the clear path to economic benefits, the availability of technical and financial resources, and reliable measurement of expenditure.

#### *Patent and trademarks*

Patents and trademarks are recognised at cost of acquisition. Patents and trademarks have a finite life and are carried at cost less any accumulated amortisation and any impairment losses. Amortisation is systematically allocated over the useful life of each patent and trademark. In calculating amortisation costs, patents are taken to have a useful life of 20 years, trademarks are taken to have a useful life of 10 years.

## 7. GOODWILL

|   | 31-Dec-20<br>\$  | 30-Jun-20<br>\$  |
|---|------------------|------------------|
| Goodwill                                | 3,638,392        | 2,808,406        |
| <b>Total goodwill</b>                   | <b>3,638,392</b> | <b>2,808,406</b> |
| At the beginning of the period          | 2,808,406        | -                |
| Additions through the period            | 829,986          | 2,808,406        |
| <b>Balance at the end of the period</b> | <b>3,638,392</b> | <b>2,808,406</b> |

#### *Additions to goodwill through the period*

During current period, the acquisition of IER has been finalised resulting in the recognition of a deferred tax liability of \$793,590, an increase to the recorded purchase price of \$36,396 and corresponding increase of goodwill of \$829,986 (refer to Note 16).

#### *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. Impairment losses on goodwill are taken to the profit or loss and not subsequently reversed. For further information on goodwill recognised during the period, refer to note 16.



## Notes to the Financial Report

### For the half-year ended 31 December 2020

#### 8. PROPERTY, PLANT & EQUIPMENT

|  | 31-Dec-20<br>\$   | 30-Jun-20<br>\$   |
|--|-------------------|-------------------|
| Office furniture, fittings & equipment       | 1,447,540         | 1,417,645         |
| Less: accumulated depreciation               | (1,213,307)       | (1,168,479)       |
| CFC Calciner facility                        | 18,724,089        | 18,692,385        |
| Less: accumulated depreciation               | (12,808,826)      | (12,018,538)      |
| Slurry manufacturing and application assets  | 4,782,980         | 4,603,236         |
| Less: accumulated depreciation               | (754,525)         | (853,219)         |
| Mining tenements                             | 1,173,664         | 1,173,664         |
| Less: accumulated amortisation               | (31,701)          | (28,439)          |
| LEILAC project calciner                      | 7,171,090         | 3,581,539         |
| Less: accumulated impairment                 | (7,045,509)       | (3,581,539)       |
| SOCRATCES project                            | 395,289           | 318,783           |
| Less: accumulated impairment                 | (395,289)         | (318,783)         |
| BATMn project Calciner                       | 2,132,335         | 2,080,280         |
| Less: accumulated depreciation               | (222,787)         | (118,340)         |
| Land   | 838,499           | 838,499           |
| <b>Total property, plant &amp; equipment</b> | <b>14,193,542</b> | <b>14,618,695</b> |

#### 9. TRADE & OTHER PAYABLES

|   | 31-Dec-20<br>\$  | 30-Jun-20<br>\$  |
|---|------------------|------------------|
| Trade payables                          | 1,964,901        | 4,571,274        |
| Sundry payables & accrued expenses      | 308,911          | 2,846,163        |
| <b>Total trade &amp; other payables</b> | <b>2,273,812</b> | <b>7,417,437</b> |

## Notes to the Financial Report

### For the half-year ended 31 December 2020

#### 10. BORROWINGS

|                            | 31-Dec-20<br>\$ | 30-Jun-20<br>\$ |
|----------------------------|-----------------|-----------------|
| Current borrowings         |                 |                 |
| Loan facility              | 439,172         | -               |
| Asset financing facilities | 50,426          | 28,587          |
| Insurance premium funding  | 100,852         | 83,668          |
|                            | <b>590,450</b>  | <b>112,255</b>  |
| Non-current borrowings     |                 |                 |
| Asset financing facilities | 54,817          | 131,846         |
|                            | <b>54,817</b>   | <b>131,846</b>  |
| <b>Total borrowings</b>    | <b>645,267</b>  | <b>244,101</b>  |

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.

##### *Loan facility*

In March 2020, Inland Environmental Resources, Inc. (IER) secured a working capital facility for up to USD \$500,000 with Umpqua Bank to assist with funding capital expenditures at an interest rate of 4.25%.

##### *Other borrowings*

The other borrowings balance comprises of asset financing facilities totalling \$105,243 with interest rates ranging from 5.78% to 11.65%, and insurance premium funding facilities totalling \$100,852 with an interest rate of 9.97%.

#### 11. DEFERRED REVENUE

|                               | 31-Dec-20<br>\$  | 30-Jun-20<br>\$  |
|-------------------------------|------------------|------------------|
| Current deferred revenue      | 6,313,657        | 7,222,974        |
| <b>Total deferred revenue</b> | <b>6,313,657</b> | <b>7,222,974</b> |

##### *Associated Projects*

The deferred revenue balances at reporting date are associated with the LEILAC EU Horizons 2020 project and the SOCRATCES project.

## Notes to the Financial Report

### For the half-year ended 31 December 2020

#### 12. ISSUED CAPITAL

|                                  | 31-Dec-20<br>\$   | 30-Jun-20<br>\$   |
|----------------------------------|-------------------|-------------------|
| Fully paid ordinary shares       | 56,690,320        | 54,456,883        |
| Costs of fund raising recognised | (4,780,076)       | (4,780,076)       |
| <b>Total issued capital</b>      | <b>51,910,244</b> | <b>49,676,807</b> |

##### a. Fully paid ordinary shares

|                                     | 31-Dec-20<br>Number of shares | 30-Jun-20<br>Number of shares |
|-------------------------------------|-------------------------------|-------------------------------|
| At the beginning of the period      | 147,370,563                   | 122,872,895                   |
| Issued during the period            | 1,137,978                     | 24,497,668                    |
| <b>Balance at the end of period</b> | <b>148,508,541</b>            | <b>147,370,563</b>            |

|                                     | 31-Dec-20<br>\$   | 30-Jun-20<br>\$   |
|-------------------------------------|-------------------|-------------------|
| At the beginning of the period      | 54,456,883        | 37,643,918        |
| Issued during the period            | 2,233,437         | 16,812,965        |
| <b>Balance at the end of period</b> | <b>56,690,320</b> | <b>54,456,883</b> |

##### b. Costs of fund raising recognised

|                                 | 31-Dec-20<br>\$  | 30-Jun-20<br>\$  |
|---------------------------------|------------------|------------------|
| At the beginning of the period  | 4,780,076        | 4,097,879        |
| Incurred during the period      | -                | 682,197          |
| <b>At the end of the period</b> | <b>4,780,076</b> | <b>4,780,076</b> |

## Notes to the Financial Report

### For the half-year ended 31 December 2020



#### 12. ISSUED CAPITAL (CONTINUED)

##### c. Movements in ordinary share capital

|   | Number of shares   | \$                |
|---|--------------------|-------------------|
| <b>1 July 2019 – Opening balance</b>          | <b>122,872,895</b> | <b>37,643,918</b> |
| 19-September-2019 – Warrants exercised        | 293,100            | 146,550           |
| 04-October-2019 – Placement                   | 17,142,858         | 12,000,001        |
| 09-October-2019 – Warrants exercised          | 288,750            | 144,375           |
| 11-October-2019 – Warrants exercised          | 33,000             | 17,000            |
| 16-October-2019 – Warrants exercised          | 668,250            | 334,125           |
| 22-October-2019 – Placement                   | 1,330,010          | 931,004           |
| 22-October-2019 – Warrants exercised          | 33,000             | 16,500            |
| 23-October-2019 – Warrants exercised          | 1,511,400          | 755,700           |
| 24-October-2019 – Warrants exercised          | 430,000            | 215,000           |
| 25-October-2019 – Warrants exercised          | 793,250            | 396,625           |
| 29-October-2019 – Warrants exercised          | 1,654,750          | 827,375           |
| 31-October-2019 – Warrants exercised          | 319,300            | 159,650           |
| 31-December-2019 – ESS withdrawals            | -                  | 26,625            |
| 31-December-2019 - Warrant reserve conversion | -                  | 147,459           |
| 30-June-2020 – ESS withdrawals*               | -                  | 694,976           |
| <b>30 June 2020 – Closing Balance</b>         | <b>147,370,563</b> | <b>54,456,883</b> |
| 04-August-2020 - Warrants exercised           | 151,500            | 99,990            |
| 13-August-2020 - Warrants exercised           | 200,000            | 132,000           |
| 13-August-2020 - EIS withdrawals              | 12,379             | 91,867            |
| 21-August-2020 - Warrants exercised           | 131,000            | 86,460            |
| 07-September-2020 - Warrants exercised        | 131,040            | 86,486            |
| 07-September-2020 - EIS withdrawals           | 25,268             | 12,174            |
| 07-September-2020 - EIS withdrawals           | 15,984             | 11,064            |
| 11-September-2020 - Warrants exercised        | 200,000            | 132,000           |
| 16-September-2020 - EIS withdrawals           | 19,990             | 10,820            |
| 25-September-2020 - EIS withdrawals           | 156,976            | 8,569             |
| 08-October-2020 - EIS withdrawals             | 29,584             | 17,032            |
| 09-October-2020 - EIS withdrawals             | 15,651             | 9,011             |
| 19-October-2020 - EIS withdrawals             | 19,653             | 9,469             |
| 22-October-2020 - EIS withdrawals             | 23,661             | 13,870            |
| 31-October-2020 – ESS withdrawals*            | -                  | 1,341,656         |
| 19-November-2020 - EIS withdrawals            | 5,292              | 2,550             |
| 31-December-2020 - Warrant reserve conversion | -                  | 168,419           |
| <b>31 December 2020 – Closing Balance</b>     | <b>148,508,541</b> | <b>56,690,320</b> |

\* ESS withdrawals denote transfers of shares, issued in prior periods, from the ESS trust to underlying beneficiaries according to the rules of the scheme. The ESS Trust was closed on 31 October 2020. Further information about the ESS can be found in the 2020 Annual Report.

## Notes to the Financial Report

### For the half-year ended 31 December 2020

#### 13. RESERVES

|  | 31-Dec-20<br>\$  | 30-Jun-20<br>\$  |
|--|------------------|------------------|
| Foreign currency translation reserve                 | (291,169)        | 21,299           |
| Share-based payment reserve                          | 1,991,213        | 3,300,365        |
| Warrant reserve                                      | 319,974          | 488,393          |
| <b>Total reserves</b>                                | <b>2,020,018</b> | <b>3,810,057</b> |
| At the beginning of the year                         | <b>3,810,057</b> | <b>3,433,018</b> |
| Revaluations to foreign currency translation reserve | (312,468)        | 29,974           |
| Shares issued from the ESS trust                     | (1,341,656)      | (721,601)        |
| Fair value of EIS rights granted                     | 218,930          | 1,216,125        |
| Fair value of EIS rights issued                      | (186,426)        | -                |
| Shares issued to the ESS trust                       | -                | -                |
| Conversion of warrants                               | (168,419)        | (147,459)        |
| <b>At the end of the year</b>                        | <b>2,020,018</b> | <b>3,810,057</b> |

#### 14. LOSS PER SHARE

|   | 31-Dec-20<br>\$ | 31-Dec-19<br>\$ |
|---|-----------------|-----------------|
| a. Earnings used to calculate basic EPS from continuing operations                            | (2,468,787)     | (3,506,608)     |
|   | <b>Number</b>   | <b>Number</b>   |
| b. Weighted average number of ordinary shares during the period used in calculating basic EPS | 148,519,825     | 140,627,893     |

#### 15. CONTINGENT LIABILITIES

There are no known contingent liabilities.

## Notes to the Financial Report

### For the half-year ended 31 December 2020



#### 16. BUSINESS COMBINATION

In December 2019, the Company acquired 100% of the share capital of Inland Environmental Resources, Inc. (IER) for US\$6.5 million. As part of this acquisition, Calix has obtained control of IER and IER is accounted for as a subsidiary of Calix Limited. IER is an US based company specialising in the manufacture and sales of Magnesium Hydroxide for water and wastewater treatment in the agriculture, industrial and municipality wastewater industries.

The consideration for the acquisition was \$9.39m.

The initial accounting for the business combination was provisional due to the close proximity of the date of completion of the acquisition to the reporting period end. During current period, IER acquisition has been finalised resulting in an increase of both deferred tax liability and goodwill by \$793,590 and \$829,986 respectively.

The fair value of the assets and liabilities acquired at the date of acquisition have been finalised as follows;

|  | Fair value<br>A\$ |
|--|-------------------|
| Cash and cash equivalents  | 85,242            |
| Trade receivables  | 1,685,602         |
| Other assets   | 565,799           |
| Right of use asset   | 277,590           |
| Property, plant and equipment                                      | 1,834,673         |
| Customer contracts   | 2,091,000         |
| Intellectual property  | 1,359,000         |
| Brand names  | 329,000           |
| Trade and other payables   | (1,405,989)       |
| Lease liability  | (276,960)         |
| Deferred tax liability   | (793,590)         |
| <b>Net assets acquired</b>   | <b>5,751,367</b>  |
| Goodwill   | 3,638,392         |
| Acquisition date fair value of the total consideration transferred | <b>9,389,759</b>  |
| Representing:  |                   |
| Cash paid to vendors   | 6,815,120         |
| Cash paid to vendors – held in escrow                              | 2,574,639         |
| Cash used to acquire business, net of cash acquired:               |                   |
| Cash paid  | 9,389,759         |
| Less: cash and cash equivalents acquired                           | (85,242)          |
| Net cash used  | <b>9,304,517</b>  |

The consideration arrangement required the Company to pay the vendors up to \$2.6m over a four-year period of which the full amount has been placed in escrow. Acquisition related costs of \$368,178 have been recognised in the statement of profit or loss and other comprehensive income in the period ended 31 December 2019.

IER contributed gross revenues of \$7.49m and an operating profit of \$0.57m to the Group for the 6 month period to 31 December 2020.

The accounting standards relating to the recognition of business combinations require that the excess of the purchase price of the acquisition over the net book value of assets acquired to be allocated to the assets and liabilities of the acquired entity. The Group makes judgements and estimates in relation to the fair value allocation of the purchase price. If any unallocated portion is positive it is recognised as goodwill and if negative, it is recognised in the statement of profit or loss.



## **Notes to the Financial Report**

### **For the half-year ended 31 December 2020**

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#### **17. TAX LOSSES**

The Group currently has carried forward revenue tax losses of \$3,499,499 from prior years in respect to its Australian operations. The utilisation of these carried forward losses is conditional on the Group meeting the conditions for deductibility imposed by the legislation in the period in which the Group derives sufficient taxable income in order to utilise these losses. For the half-year ended 31 December 2020, management has reviewed the deductibility of these losses in comparison to the estimated taxable income derived by the Group and is confident that sufficient losses are available to offset the expected taxable income for the financial year ending 30 June 2021.

#### **18. AFTER BALANCE DATE EVENTS**

No other matters or circumstances have arisen since the end of the half-year ended 31 December 2020 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.



**Notes to the Financial Report**  
**For the half-year ended 31 December 2020**



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**DIRECTORS' DECLARATION**

In the directors' opinion:

1. the financial statements and notes set out on page 3 to 19 are in accordance with the *Corporations Act 2001*, including:
  - a. complying with Accounting Standards Interim Financial Reporting, the *Corporations Regulations 2001* and other mandatory professional reporting requirements, and
  - b. giving a true and fair view of the consolidated entity's financial position as at 31 December 2020 and of its performance for the half year ended on that date, and
2. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors.

A handwritten signature in blue ink, appearing to read 'P J Turnbull'.

P J Turnbull AM  
Chair  
Sydney  
24 February 2021

## INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Calix Limited

### Report on the Half-Year Financial Report

#### Conclusion

We have reviewed the half-year financial Calix Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2020, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, a summary of statement of accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- (i) Giving a true and fair view of the Group's financial position as at 31 December 2020 and of its financial performance for the half-year ended on that date; and
- (ii) Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

#### Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be the same terms if given to the directors as at the time of this auditor's review report.

#### Responsibility of the directors for the financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.



### **Auditor's responsibility for the review of the financial report**

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2020 and its financial performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**BDO Audit Pty Ltd**

BDO

A handwritten signature in black ink, appearing to read 'Ian Hooper', written over a horizontal line.

**Ian Hooper**  
**Director**

Sydney, 24 February 2021