Lycopodium

FY 26

Interim Financial Report 2026

31 December 2025

Corporate Directory

Board of Directors

Rodney Lloyd Leonard
Non-Executive, Independent Chairman

Peter De Leo
Managing Director & CEO

Bruno Ruggiero
Executive Director

Karl Anthony Cicanese
Executive Director

Michael John Caratti
Non-Executive Director

Louise Bower
Non-Executive, Independent Director

Robert Radici
Non-Executive, Independent Director

Audit Committee

Louise Bower
Peter De Leo
Rodney Leonard

Remuneration Committee

Rodney Leonard
Louise Bower
Michael Caratti

Risk Committee

Robert Radici
Rodney Leonard
Peter De Leo
Bruno Ruggiero

Company Secretary

Justine Campbell

Registered and Principal Office

Level 5, 1 Adelaide Terrace
East Perth, Western Australia 6004
+61 8 6210 5222

Share Registry

Computershare Investor Services Pty Limited
Level 17, 221 St Georges Terrace
Perth, Western Australia 6000
+61 8 9323 2000

Lawyers to the Company

Steinepreis Paganin
Level 14, QV1
250 St Georges Terrace
Perth, Western Australia 6000
+61 8 9321 4000

Auditors

RSM Australia Partners
Level 32, Exchange Tower
2 The Esplanade
Perth, Western Australia 6000
+61 8 9261 9100

Principal Banker

Australia and New Zealand Bank
Level 10, 77 St Georges Terrace
Perth, Western Australia 6000

Website

www.lycopodium.com

Lycopodium Limited
ABN 83 098 556 159

Interim Financial Report
31 December 2025

Lodged with the ASX under Listing Rule 4.2A. This information should be read in conjunction with the 30 June 2025 Annual Report.

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report should be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by Lycopodium Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

This interim financial report covers the consolidated entity consisting of Lycopodium Limited and its controlled entities. The financial report is presented in Australian dollars.

Lycopodium Limited is a company limited by shares, incorporated and domiciled in Australia.

Its registered office and principal place of business is:
Lycopodium Limited
Level 5, 1 Adelaide Terrace
East Perth, Western Australia 6004

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Directors' Report

The Directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Lycopodium Limited (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 31 December 2025.

Directors

The following persons were Directors of Lycopodium Limited during the whole of the financial half-year and up to the date of this report:

- Rodney Lloyd Leonard
- Peter De Leo
- Bruno Ruggiero
- Karl Anthony Cicanese
- Michael John Caratti
- Louise Bower
- Robert Radici

Review of operations

Lycopodium has reorganised its internal management reporting to align with the Consolidated entity's global operating footprint and the way the business is managed across regions. The Board now assesses performance through a geographic lens, reflecting the growth and diversification of operations in Asia Pacific, Africa and the Americas. As a result, the segment reporting has transitioned to four key regions; Asia Pacific, Africa, Americas and Other, providing stakeholders with clearer insight into the operational performance and strategic direction of each geography. This revised structure better represents how management evaluates opportunities, monitors project delivery and allocates resources across the business.

A summary of consolidated revenues and results for the financial period by reportable operating segment is set out below:

	Segment revenues		Segment results	
	2025 $'000s	2024 $'000s	2025 $'000s	2024 $'000s
Asia Pacific	**101,197**	125,361	**13,117**	22,574
Africa	**20,229**	25,220	**983**	5,681
Americas	**59,686**	29,129	**12,240**	7,124
Intersegment eliminations	**(7,281)**	(13,830)	**-**	-
Unallocated	**651**	1,500	**(1,555)**	436
Total revenue/profit before income tax expense	**174,482**	**167,380**	**24,785**	**35,815**
Income tax expense			**(6,846)**	(10,489)
Profit for the half-year			**17,939**	**25,326**
Less loss/(profit) attributable to non-controlling interests			**316**	(77)
Profit attributable to owners of Lycopodium Ltd			**18,255**	**25,249**

Significant changes in the state of affairs

SAXUM Acquisition

On 3 July 2025, Lycopodium Limited completed the acquisition of a 60% controlling interest in SAXUM Ingenieria S.A., SAXUM Consultoria e Engenharia Ltda, SAXUM Engineering Pty Ltd and SAXUM Engineering LLC (collectively, SAXUM), for total cash consideration of $10,783,000. SAXUM is a multi-disciplinary engineering and project management services company, providing services to the mineral processing, cement & lime, manufacturing & infrastructure and oil & gas sectors. The acquisition of the four SAXUM entities has been accounted for as a single business combination, as all entities were negotiated and acquired under one integrated contractual arrangement. The acquisition forms part of the Consolidated entity's strategy to expand its footprint in the Americas.

The fair values identified in relation to the acquisition are provisional as at 31 December 2025. Upon the finalisation of the provisional accounting period, there may be changes to the goodwill and identifiable intangible asset balances.

Details of the acquisition are as follows:

Fair value	$'000s
Cash and cash equivalents	2,112
Trade and other receivables	3,600
Other assets	3,458
Plant and equipment	1,030
Customer contracts	8,831
Deferred tax asset	352
Trade and other payables	(4,260)
Deferred tax liability	(3,340)
Employee benefits	(360)
Other liabilities	(186)
Net assets acquired	**11,237**
Less: Non-controlling interest	**(4,495)**
Goodwill	**4,041**
Acquisition-date fair value of total consideration transferred using cash*	**10,783**

Cash used to acquire business, net of cash acquired	$'000s
Acquisition-date fair value of consideration transferred*	10,783
Less: cash and cash equivalents	(2,112)
Net cash used	**8,671**

* Cash consideration settled by paying US$7,085,326.

The trade receivables balance of $3,600,000 represents contractual amounts, all of which are expected to be collectible.

There have been no other significant changes in the state of affairs of the consolidated entity during the period.

Matters subsequent to the end of the financial period

Dividends

Since half-year end the directors have recommended the payment of an interim dividend on ordinary shares in respect of the 2026 financial year. The total amount of dividend is $8,743,000 which represents a fully franked dividend of 22.0 cents per fully paid ordinary share.

With the exceptions of the above, no other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect:

(a) the consolidated entity's operations in future financial periods, or

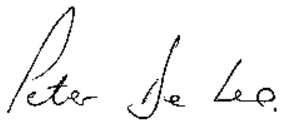
(b) the results of those operations in future financial periods, or

(c) the consolidated entity's state of affairs in future financial periods.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 6.

This report is made in accordance with a resolution of Directors.



Peter De Leo
Managing Director & CEO
Perth

17 February 2026

Auditor's Independence Declaration

Auditor

RSM Australia Partners has been appointed in office in accordance with section 327 of the *Corporations Act 2001*.

RSM

RSM Australia Partners
Level 32 Exchange Tower, 2 The Esplanade Perth WA 6000
GPO Box R1253 Perth WA 6844
T +61 (0) 8 92619100
www.rsm.com.au

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of Lycopodium Limited for the half year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

(i) The auditor independence requirements of the *Corporations Act 2001* in relation to the review; and

(ii) Any applicable code of professional conduct in relation to the review.

RSM

RSM AUSTRALIA

A Whyte

Perth, WA
Dated: 17 February 2026

ALASDAIR WHYTE
Partner

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Ahafo North Project, Ghana

Financial Report

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the half-year ended 31 December 2025

	Notes	31 December 2025 $'000s	31 December 2024 $'000s
Revenue from contract with customers	3	173,831	165,880
Interest and other income		651	1,500
Total income		**174,482**	**167,380**
Employee benefits expense		(70,847)	(68,253)
Depreciation and amortisation expense		(4,254)	(3,307)
Project expenses		(17,786)	(7,914)
Equipment and materials		(17,583)	(11,571)
Contractors		(25,595)	(27,174)
Occupancy expense		(1,904)	(1,724)
Other expenses		(12,802)	(11,571)
Warranty provision reversal/(provision)	9	189	(910)
Finance costs		(540)	(377)
Share of net profit of associates and joint ventures accounted for using the equity method		1,425	1,238
Profit before income tax		**24,785**	**35,815**
Income tax expense	4	(6,846)	(10,489)
Profit for the half-year		**17,939**	**25,326**
Profit for the half-year is attributable to:			
Owners of Lycopodium Limited		18,255	25,249
Non-controlling interests		(316)	77
Profit for the half-year		**17,939**	**25,326**
Other comprehensive gain/(loss):			
Item that may be reclassified to profit or loss			
Foreign currency translation	10(b)	(5,188)	269
Total comprehensive income for the half-year		**12,751**	**25,595**
Total comprehensive income for the half-year is attributable to:			
Owners of Lycopodium Limited		13,329	25,518
Non-controlling interests		(578)	77
Total comprehensive income for the half-year		**12,751**	**25,595**

	Cents	Cents
Earnings per share for profit attributable to the owners of Lycopodium Limited:		
Basic earnings per share	45.9	63.5
Diluted earnings per share	45.9	63.5

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position

For the half-year ended 31 December 2025

	Notes	31 December 2025 $'000s	30 June 2025 $'000s
ASSETS			
Current assets			
Cash and cash equivalents		80,021	79,036
Trade and other receivables		120,471	115,420
Inventories		366	-
Other current assets		11,082	6,130
Total current assets		**211,940**	**200,586**
Non-current assets			
Property, plant and equipment		7,460	6,462
Right-of-use assets		11,820	13,065
Intangible assets		18,650	6,264
Deferred tax assets		7,099	6,214
Financial assets measured at fair value through profit or loss	6	1,871	2,606
Investments accounted for using the equity method	5	5,479	5,886
Total non-current assets		**52,379**	**40,497**
Total assets		**264,319**	**241,083**
LIABILITIES			
Current liabilities			
Trade and other payables		49,177	39,761
Contract and other liabilities	3(a)	19,078	14,423
Borrowings	7	3,847	1,460
Lease liabilities	8	4,621	4,253
Current tax liabilities		1,379	3,481
Employee benefits		10,625	10,762
Provisions	9	3,253	3,491
Total current liabilities		**91,980**	**77,631**
Non-current liabilities			
Employee benefits		2,066	2,273
Lease liabilities	8	9,159	10,706
Deferred tax liabilities		2,649	-
Total non-current liabilities		**13,874**	**12,979**
Total liabilities		**105,854**	**90,610**
Net assets		**158,465**	**150,473**
EQUITY			
Issued capital	10(a)	14,916	13,960
Reserves	10(b)	(7,435)	(2,234)
Retained earnings	10(c)	148,459	140,139
Equity attributable to the owners of Lycopodium Limited		155,940	151,865
Non-controlling interests	11	2,525	(1,392)
Total equity		**158,465**	**150,473**

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity

For the half-year ended 31 December 2025

	Notes	Share capital $'000s	Retained earnings $'000s	Foreign currency translation reserve $'000s	Performance rights reserve $'000s	Non-controlling interests $'000s	Total equity $'000s
Balance at 1 July 2024		**15,887**	**117,791**	**(8,472)**	**2,859**	**(625)**	**127,440**
Profit after income tax expense for the half-year		-	25,249	-	-	77	25,326
Other comprehensive income for the half-year, net of tax		-	-	269	-	-	269
Total comprehensive income for the half-year		**-**	**25,249**	**269**	**-**	**77**	**25,595**
Transactions with owners in their capacity as owners:							
Foreign currency translation with non-controlling interest		-	-	-	-	(1,029)	(1,029)
Dividends provided for or paid	12	-	(15,895)	-	-	-	(15,895)
Purchase of share under employee share trust		(2,164)	-	-	-	-	(2,164)
Loan shares to senior management (net of dividend received back)		(153)	-	-	-	-	(153)
Performance rights - value of rights	10(b)	-	-	-	545	-	545
Exercise of performance rights	10(b)	460	-	-	(460)	-	-
		(1,857)	**(15,895)**	**-**	**85**	**(1,029)**	**(18,696)**
Balance at 31 December 2024		**14,030**	**127,145**	**(8,203)**	**2,944**	**(1,577)**	**134,339**

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

	Notes	Share capital $'000s	Retained earnings $'000s	Foreign currency translation reserve $'000s	Performance rights reserve $'000s	Non-controlling interests $'000s	Total equity $'000s
Balance at 1 July 2025		**13,960**	**140,139**	**(5,981)**	**3,747**	**(1,392)**	**150,473**
Profit after income tax expense for the half-year		-	18,255	-	-	(316)	17,939
Other comprehensive loss for the half-year, net of tax		-	-	(4,926)	-	(262)	(5,188)
Total comprehensive income for the half-year		**-**	**18,255**	**(4,926)**	**-**	**(578)**	**12,751**
Transactions with owners in their capacity as owners:							
Acquisition of subsidiaries	13	-	-	-	-	4,495	4,495
Dividends provided for or paid	12	-	(9,935)	-	-	-	(9,935)
Purchase of share under employee share trust		1,051	-	-	-	-	1,051
Loan shares to senior management (net of dividend received back)		(851)	-	-	-	-	(851)
Performance rights - value of rights	10(b)		-	-	481	-	481
Exercise of performance rights	10(b)	756	-	-	(756)	-	-
		956	**(9,935)**	**-**	**(275)**	**4,495**	**(4,759)**
Balance at 31 December 2025		**14,916**	**148,459**	**(10,907)**	**3,472**	**2,525**	**158,465**

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows

For the half-year ended 31 December 2025

	Notes	31 December 2025 $'000s	31 December 2024 $'000s
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		**166,114**	159,345
Payments to suppliers and employees (inclusive of GST)		**(138,557)**	(132,014)
		27,557	**27,331**
Interest paid		**(540)**	(377)
Income taxes paid		**(9,314)**	(7,608)
Interest received		**887**	1,489
Net cash inflow from operating activities		**18,590**	**20,835**
Cash flows from investing activities			
Dividends received from joint ventures and associates		**1,638**	710
Payment for purchase of business, net of cash acquired	13	**(8,671)**	-
Repayment of loan shares		**956**	-
Payments for property, plant and equipment		**(1,823)**	(680)
Proceeds from investments in listed equities		**807**	-
Net cash (outflow)/inflow from investing activities		**(7,093)**	**30**
Cash flows from financing activities			
Proceeds from borrowings		**4,919**	10,166
Repayments of borrowings		**(2,470)**	(1,200)
Dividends paid to Company shareholders		**(9,935)**	(15,896)
Reduction of lease liability		**(2,085)**	(2,014)
Purchase of shares by employee share trust		**(1,890)**	(1,857)
Net cash outflow from financing activities		**(11,461)**	**(10,801)**
Net increase in cash and cash equivalents		**36**	**10,064**
Cash and cash equivalents at the beginning of the financial year		**79,036**	67,564
Effects of exchange rate changes on cash and cash equivalents		**949**	(577)
Cash and cash equivalents at the end of the period		**80,021**	**77,051**

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

Notes to the Consolidated Financial Statements

31 December 2025

1. Summary of material accounting policies

These general purpose financial statements for the interim half-year reporting period ended 31 December 2025 have been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*, as appropriate for profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*.

This general purpose financial statements do not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by Lycopodium Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

All amounts have been presented in Australian dollars, rounded to the nearest thousand dollars ($'000) unless otherwise stated.

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

New or amended Accounting Standards and interpretations adopted

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the International Accounting Standards Board ('IASB') 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.

The critical accounting estimates and judgements are consistent with those applied and disclosed in the 30 June 2025 annual report.

2. Segment information

Management has determined the operating segments based on the internal reports reviewed by the Board (who are identified as the Chief Operating Decision Maker ("CODM")) that are used to assess performance and allocate resources. During the period, the Consolidated entity refined its internal reporting structure such that performance is now monitored on a geographic basis. As part of this change, the Group has updated its operating segments and has restated comparative information in accordance with AASB 8 *Operating Segments*.

As part of our ongoing assessment of operations, we have updated our segments and restated the comparatives.

(a) Description of segments

The Board assesses the business on a geographic basis and has identified four operating segments; Asia Pacific, Africa, Americas and Other, which are reportable operating segments in accordance with the requirements of AASB 8.

Management has determined the operating segments based on the reports reviewed by the Board of Directors that are used to make strategic decisions.

Notes to the Consolidated Financial Statements

31 December 2025

2. Segment information (continued)

(b) Other segment information

The segment information provided to the Board of Directors for the reportable segments for the half-year ended 31 December 2025 and 2024 are as follows:

31 December 2025	Asia Pacific $'000s	Africa $'000s	Americas $'000s	Total $'000s
Total segment revenue	101,197	20,229	59,686	181,112
Inter-segment revenue	(13,347)	6,496	(430)	(7,281)
Revenue from external customers	**87,850**	**26,725**	**59,256**	**173,831**
Interest income				887
Other income				(236)
Total revenue				**174,482**
Segment profit before tax	**13,117**	**983**	**12,240**	**26,340**
Unallocated:				
Depreciation and amortisation				(2,435)
Share of net profit of associates and joint ventures accounted for using the equity method				1,425
Other unallocated				(545)
Profit before tax				**24,785**
Income tax expense				(6,846)
Profit after tax				**17,939**
Total segment assets	**101,379**	**40,691**	**71,601**	**213,671**
Intersegment eliminations				(1,399)
Intangibles arising on consolidation				18,468
Unallocated Segment Assets:				
Cash and cash equivalents				1,189
Trade and other receivables				5,479
Right-of-use assets				4,803
Other non-current assets				5,787
Other unallocated segment assets				16,321
Total assets				**264,319**
Total assets includes:				
Additions to non-current assets (other than financial assets and deferred tax)	129	298	1,396	1,823
Total segment liabilities	**35,425**	**21,473**	**28,905**	**85,803**
Intersegment eliminations				(7,191)
Unallocated Segment Liabilities:				
Trade and other payables				4,726
Provision for income tax				1,379
Lease liabilities				10,625
Borrowings				3,847
Other unallocated segment liabilities				6,665
Total liabilities as per the consolidated balance sheet				**105,854**

Notes to the Consolidated Financial Statements

31 December 2025

2. Segment information (continued)

(b) Other segment information (continued)

The segment information provided to the Board of Directors for the reportable segments for the half-year ended 31 December 2025 and 2024 are as follows:

31 December 2024 (restated)	Asia Pacific $'000s	Africa $'000s	Americas $'000s	Total $'000s
Total segment revenue	125,361	25,220	29,129	**179,710**
Inter-segment revenue	(3,722)	(7,333)	(2,775)	**(13,830)**
Revenue from external customers	**121,639**	**17,887**	**26,354**	**165,880**
Interest income				**1,489**
Other income				**11**
Total revenue				**167,380**
Segment profit before tax	**22,574**	**5,681**	**7,124**	**35,379**
Unallocated:				
Depreciation and amortisation				**(2,059)**
Share of net profit of associates and joint ventures accounted for using the equity method				**1,238**
Other unallocated				**1,257**
Profit before tax				**35,815**
Income tax expense				**(10,489)**
Profit after tax				**25,326**
Total segment assets	**117,800**	**34,436**	**38,744**	**190,980**
Intersegment eliminations				**(11,392)**
Intangibles arising on consolidation				**6,126**
Unallocated Segment Assets:				
Cash and cash equivalents				**17,663**
Trade and other receivables				**11,172**
Right-of-use assets				**7,145**
Other non-current assets				**6,570**
Other unallocated segment assets				**12,835**
Total assets				**241,099**
Total assets includes:				
Additions to non-current assets (other than financial assets and deferred tax)	680	-	-	**680**
Total segment liabilities	**63,562**	**15,099**	**11,820**	**90,481**
Intersegment eliminations				**3,471**
Unallocated Segment Liabilities:				
Trade and other payables				**2,216**
Provision for income tax				**(15,632)**
Lease liabilities				**8,536**
Borrowings				**9,256**
Other unallocated segment liabilities				**8,433**
Total liabilities as per the consolidated balance sheet				**106,761**

Notes to the Consolidated Financial Statements

31 December 2025

3. Revenue from contract with customers

Revenue from contracts with customers for the half-year ended 31 December 2025 and 2024 are as follows:

	2025			2024		
	Engineering & related services $'000s	Construction contracts $'000s	Total $'000s	Engineering & related services $'000s	Construction contracts $'000s	Total $'000s
Asia Pacific	**87,850**	**-**	**87,850**	121,639	-	121,639
Africa	**26,725**	**-**	**26,725**	17,886	-	17,886
Americas	**35,770**	**23,486**	**59,256**	16,450	9,905	26,355
Total revenue	**150,345**	**23,486**	**173,831**	**155,975**	**9,905**	**165,880**

(a) Assets and liabilities related to contracts with customers

	31 December 2025 $'000s	30 June 2025 $'000s
Total contract assets	**-**	**-**
Advances received for construction contract work	**7,314**	9,897
Deferred services income	**11,764**	4,526
Total contract liabilities	**19,078**	**14,423**

Advances received for construction contract work and deferred services income represent customer payments received in advance of performance (contract liabilities) that are expected to be recognised as revenue in the financial years ending 30 June 2026 and 30 June 2027.

4. Income tax expense

(a) Income tax expense

	31 December 2025 $'000s	31 December 2024 $'000s
Current tax on profits for the year	**6,771**	10,857
Deferred tax on profits for the year	**75**	(356)
Adjustments for tax of prior periods	**-**	(12)
	6,846	**10,489**

Notes to the Consolidated Financial Statements

31 December 2025

5. Non-current assets – Investments accounted for using the equity method

(a) Investments in joint ventures and associates

	Consolidated entity	
	31 December 2025 $'000s	30 June 2025 $'000s
Investments in joint ventures	29	929
Investments in associates	5,450	4,957
Carrying amount at the end of the period	**5,479**	**5,886**

(b) Investment in Joint Ventures

			Proportion of Ownership Interest Held by the Consolidated Entity	
Name of Joint Venture	Country of Incorporation & Principal Place of Business	Principal Activities	31 December 2025	31 December 2024
Mondium Pty Ltd ("Mondium")	Australia	Engineering and construction services	40%	40%
Orway IQ Pty Ltd ("OIQ") Incorporated in May 2019	Australia	Remote optimisation consulting services	50%	50%
LPN Dry Mining Services PL	South Africa	Engineering and construction services	50%	-

The consolidated entity's share of the results of its principal joint ventures:

	31 December 2025 $'000s	31 December 2024 $'000s
(Loss)/profit from continuing operations	(100)*	297
Other comprehensive income	-	-
Total comprehensive (loss)/income	**(100)**	**297**

* From the results from continuing operations and reserves, $800,000 (2024: $ nil) was received as dividends during the period ended 31 December 2025.

(c) Investment in Associates

			Proportion of Ownership Interest Held by the Consolidated Entity	
Name of Associate	Country of Incorporation & Principal Place of Business	Principal Activities	31 December 2025	31 December 2024
ECG Engineering Pty Ltd	Australia	Electrical engineering services	31%	31%
Kholo Marine & Minerals (Pty) Ltd Incorporated July 2019	South Africa	Engineering and consulting services	49%	49%

The consolidated entity's share of the results of its principal associates:

	31 December 2025 $'000s	31 December 2024 $'000s
Profit from continuing operations	1,218*	941
Other comprehensive income	-	-
Total comprehensive income	**1,218**	**941**

* From the profit from continuing operations, $868,000 (2024: $709,000) was received as dividends during the period ended 31 December 2025.

Notes to the Consolidated Financial Statements

31 December 2025

6. Fair value measurement of financial instruments

The following table details the consolidated entity's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement being:

(a) Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities

(b) Level 2 - inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices), and

(c) Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The consolidated entity considers all investments to be Level 1 investments.

31 December 2025 Financial assets	Level 1 $'000s	Level 2 $'000s	Level 3 $'000s	Total $'000s
Listed securities	1,871	-	-	**1,871**
Net fair value	1,871	-	-	**1,871**

30 June 2025 Financial assets	Level 1 $'000s	Level 2 $'000s	Level 3 $'000s	Total $'000s
Listed securities	2,606	-	-	**2,606**
Net fair value	2,606	-	-	**2,606**

There were no transfers between Level 1 and Level 2 during the financial half-year.

7. Borrowings

	31 December 2025 $'000s	30 June 2025 $'000s
Other borrowings	3,847	1,460
	3,847	**1,460**

8. Lease Liabilities

Lease liabilities pertaining to leased properties	31 December 2025 $'000s	30 June 2025 $'000s
Current	4,621	4,253
Non-current	9,159	10,706

Notes to the Consolidated Financial Statements

31 December 2025

9. Current liabilities – Provisions

	31 December 2025 $'000s	30 June 2025 $'000s
Service and equipment warranties	**3,253**	3,491

(a) Movements in provisions

Movements in each class of provision during the financial year, other than employee benefits, are set out below:

Consolidated entity	Service and equipment warranties $'000s	Total $'000s
Carrying amount at 1 July 2025	3,491	**3,491**
Provisions recognised during the period	884	**884**
Provisions reversed during the period	(1,073)	**(1,073)**
Foreign exchanges difference	(49)	**(49)**
Carrying amount at 31 December 2025	**3,253**	**3,253**

The consolidated entity recognises service and equipment warranty provisions in accordance with its current policy. The amount provided takes into account the percentage completion of the project, forecast to complete costs plus any close-out obligations and potential contractual liabilities during the warranty period.

Notes to the Consolidated Financial Statements

31 December 2025

10. Contributed equity

(a) Share capital

Ordinary shares	31 December 2025 Shares	30 June 2025 Shares	31 December 2025 $'000s	30 June 2025 $'000s
Fully paid	39,740,226	39,740,226	20,855	20,855
Less: Treasury shares (Employee Share Trust)	(1,035,724)	(890,313)	(7,619)	(6,639)
Add: Exercise of shares through Employee Share Trust	574,206	408,556	2,531	1,775
Less: Loan funded shares to senior management	(175,000)	(375,000)	(851)	(2,031)
Balance at the end of the period	**39,103,708**	**38,883,469**	**14,916**	**13,960**

* Movement in treasury shares held by Employee Share Trust during the period ended 31 December 2025 amounted to $ 224,000 (2024 : $2,164,000).

** Movement in Loan Funded Shares to Senior management during the period ended 31 December 2025 amounted to $ 1,180,000 (2024 : $153,000).

(b) Reserves

	31 December 2025 $'000s	30 June 2025 $'000s
Share based payments reserve	**3,472**	3,747
Foreign currency translation reserve	**(10,907)**	(5,981)
	(7,435)	**(2,234)**

Movements	31 December 2025 $'000s	30 June 2025 $'000s
Share based payments reserve		
Opening Balance	**3,747**	2,859
Performance rights plan expense	**481**	918
Loan funded shares	**-**	114
Transfer to share capital - exercise of rights	**(756)**	(492)
Tax effect of transfer to cash to employee share trust	**-**	348
Balance at the end of the period	**3,472**	**3,747**
Foreign currency translation reserve		
Opening Balance	**(5,981)**	(8,472)
Currency translation differences arising during the year	**(4,926)**	2,491
Balance at the end of the period	**(10,907)**	**(5,981)**

(c) Retained earnings

	31 December 2025 $	30 June 2025 $
Balance 1 July	**140,139**	117,791
Net profit for the period	**18,255**	42,218
Dividends paid or payable	**(9,935)**	(19,870)
Balance at the end of the period	**148,459**	**140,139**

Notes to the Consolidated Financial Statements

31 December 2025

11. Non-controlling interests

	31 December 2025 $'000s	30 June 2025 $'000s
Interest in:		
Share capital	13	13
Reserves	4	4
Non-controlling interest on acquisition	4,207	(288)
Retained earnings	(1,699)	(1,122)
	2,525	**(1,393)**

12. Dividends

(a) Ordinary shares

	31 December 2025 $'000s	31 December 2024 $'000s
Final dividend for the year ended 30 June 2025 of 25.0 cents (2024: 40.0 cents) per fully paid share paid on 3 October 2025 (2024: 6 October 2024)		
Fully franked based on tax paid at 30% (2024: 30%)	9,935	15,895

(b) Dividends not recognised at the end of the reporting period

	31 December 2025 $'000s	31 December 2024 $'000s
Since half-year end the Directors have recommended the payment of an interim dividend of 22.0 cents per fully paid ordinary share (2024: 10.0 cents), fully franked based on tax paid at 30% (2024: 30%). The aggregate amount of the proposed dividend expected to be paid on 2 April 2026 (2024: 3 April 2025) out of retained earnings of the consolidated entity at 31 December 2025, but not recognised as a liability at period end, is	8,743	3,974

Notes to the Consolidated Financial Statements

31 December 2025

13. SAXUM Acquisition

On 3 July 2025, Lycopodium Limited completed the acquisition of a 60% controlling interest in SAXUM Ingenieria S.A., SAXUM Consultoria e Engenharia Ltda, SAXUM Engineering Pty Ltd and SAXUM Engineering LLC (collectively, SAXUM), for total cash consideration of $10,783,000. SAXUM is a multi-disciplinary engineering and project management services company, providing services to the mineral processing, cement & lime, manufacturing & infrastructure and oil & gas sectors. The acquisition of the four SAXUM entities has been accounted for as a single business combination, as all entities were negotiated and acquired under one integrated contractual arrangement. The acquisition forms part of the Consolidated entity's strategy to expand its footprint in the Americas.

The fair values identified in relation to the acquisition are provisional as at 31 December 2025. Upon the finalisation of the provisional accounting period, there may be changes to the goodwill and identifiable intangible asset balances.

Details of the acquisition are as follows:

Fair value	$'000
Cash and cash equivalents	2,112
Trade and other receivables	3,600
Other assets	3,458
Plant and equipment	1,030
Customer contracts	8,831
Deferred tax asset	352
Trade and other payables	(4,260)
Deferred tax liability	(3,340)
Employee benefits	(360)
Other liabilities	(186)
Net assets acquired	**11,237**
Less: Non-controlling interest	**(4,495)**
Goodwill	**4,041**
Acquisition-date fair value of total consideration transferred using cash*	**10,783**

Cash used to acquire business, net of cash acquired	$'000
Acquisition-date fair value of consideration transferred*	10,783
Less: cash and cash equivalents	(2,112)
Net cash used	**8,671**

* Cash consideration settled by paying US$7,085,326.

The trade receivables balance of $3,600,000 represents contractual amounts, all of which are expected to be collectible.

14. Events occurring after the reporting period

Dividends

Since half-year end the directors have recommended the payment of an interim dividend on ordinary shares in respect of the 2026 financial year. The total amount of dividend is $8,743,000 which represents a fully franked dividend of 22.0 cents per fully paid ordinary share.

With the exceptions of the above, no other matter or circumstance that has arisen since 31 December 2025 that has significantly affected or may significantly affect:

(a) the consolidated entity's operations in future financial years, or

(b) the results of those operations in future financial years, or

(c) the consolidated entity's state of affairs in the future financial periods.

Directors' Declaration

In the Directors' opinion:

(a) the financial statements and notes set out on pages 6 to 19 are in accordance with the *Corporations Act 2001*, including:

(i) complying Australian Accounting Standards AASB 134 *Interim Financial Reporting* the *Corporations Regulations 2001* and other mandatory professional reporting requirements, and

(ii) giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the half-year ended on that date, and

(b) 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.

Peter De Leo
Managing Director & CEO
Perth

17 February 2026

Boto Gold Project, Senegal

Independent Auditor's Review Report

RSM

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of LYCOPODIUM LIMITED

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Lycopodium Limited which comprises the consolidated statement of financial position as at 31 December 2025, 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, notes to the consolidated financial statements comprising a summary of material accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the half-year end or from time to time during the half-year.

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

(a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and

(b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *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 our 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 Lycopodium Limited, would be in the same terms if given to the directors as at the time of this auditor's report.

Directors' Responsibility for the Half-Year Financial Report

The directors of Lycopodium Limited 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 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. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, 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 consolidated entity's financial position as 31 December 2025 and its 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.

RSM

RSM AUSTRALIA

AWhyte

Perth, WA
Dated: 17 February 2026

ALASDAIR WHYTE
Partner

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