

1. Company details

| | |
|-------------------|--|
| Name of entity: | Rectifier Technologies Ltd |
| ACN: | 058 010 692 |
| Reporting period: | For the half-year ended 31 December 2025 |
| Previous period: | For the half-year ended 31 December 2024 |

2. Results for announcement to the market

| | | | \$ |
|--|------|-----------|-------------|
| Revenues from ordinary activities | down | 61.4% to | 3,889,883 |
| Loss from ordinary activities after tax attributable to the owners of Rectifier Technologies Ltd | down | 366.4% to | (2,351,869) |
| Loss for the half-year attributable to the owners of Rectifier Technologies Ltd | down | 366.4% to | (2,351,869) |

Dividends

There were no dividends paid, recommended or declared during the current financial period.

Comments

The loss for the consolidated entity after providing for income tax amounted to \$2,351,869 (31 December 2024: profit of \$382,868).

The consolidated entity reported a decrease in the revenue by approximately 61.4% to \$3,889,883 from \$10,078,355 in the previous reporting period. Refer to the Directors' report for commentary.

3. Net tangible assets

| | Reporting period Cents | Previous period Cents |
|---|---------------------------|--------------------------|
| Net tangible assets per ordinary security | <u>0.884</u> | <u>1.231</u> |

The net tangible assets calculation includes rights-of-use assets of \$408,622 (31 Dec 2024: \$600,642) and the corresponding lease liabilities of \$433,534 (31 Dec 2024: \$640,000).

4. Control gained over entities

Not applicable.

5. Loss of control over entities

Not applicable.

6. Dividends

Current period

There were no dividends paid, recommended or declared during the current financial period.

Previous period

There were no dividends paid, recommended or declared during the previous financial period.

7. Dividend reinvestment plans

Not applicable.

8. Details of associates and joint venture entities

Not applicable.

9. Foreign entities

Details of origin of accounting standards used in compiling the report:

Not applicable.

10. Audit qualification or review

Details of audit/review dispute or qualification (if any):

The financial statements were subject to a review by the auditors and an unqualified conclusion has been issued.

11. Attachments

Details of attachments (if any):

The Interim Report of Rectifier Technologies Ltd for the half-year ended 31 December 2025 is attached.

12. Signed

Authorised by the Board of Directors.

Signed



Mr (Zorn Wong) Zong Xu Wang
Director
Melbourne

Date: 27 February 2026

Rectifier Technologies Ltd and Controlled Entities

ACN 058 010 692

Interim Report - 31 December 2025

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Rectifier Technologies Ltd and Controlled Entities
Contents
31 December 2025



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Rectifier Technologies Ltd and Controlled Entities
Corporate directory
31 December 2025



| | |
|------------------------|---|
| Directors | Dr. Mu Deng Mr. (Zorn Wong) Zong Xu Wang Mr. Trevor Fox Mr. Jeffrey Chu |
| Company secretary | Ms. Xuekun Li |
| Registered office | 97 Highbury Road BURWOOD, VIC 3125 Telephone: + 61 3 9896 7550 Facsimile: + 61 3 9896 7566 |
| Share register | Computershare Investor Services Pty Ltd 452 Johnston Street ABBOTSFORD, VIC 3067 Telephone: 1300 137 328 |
| Auditor | RSM Australia Level 27 120 Collins Street MELBOURNE, VIC 3000 |
| Bankers | ANZ Banking Group Limited 10 Main Street BOX HILL, VIC 3128 Westpac Banking Corporation 39-41 Hamilton Place, MOUNT WAVERLEY, VIC 3149 |
| Stock exchange listing | Rectifier Technologies Ltd shares are listed on the Australian Securities Exchange (ASX code: RFT) |
| Website | https://www.rectifiertechnologies.com/ |

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Rectifier Technologies Ltd (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 Rectifier Technologies Ltd during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Dr. Mu Deng
Mr. (Zorn Wong) Zong Xu Wang
Mr. Trevor Fox
Mr Jeffrey Chu
Mr. Philippe Compagnon (resigned on 1 December 2025)

Principal activities

The principal activities of the consolidated entity were the design and manufacture of high efficiency power rectifiers, and the production of electronic and specialised magnetic components.

Review of operations

The half-year ended 31 December 2025 was characterised by softer market conditions in the EV charging sector, resulting in lower shipment volumes compared to the prior corresponding period. While trading conditions remained subdued, the consolidated entity maintained operational discipline and continued to focus on strengthening its long-term strategic position.

Revenue for the period was \$3,889,883 (31 December 2024: \$10,078,355), reflecting lower activity levels and customer shipment timing differences during the period. The consolidated entity recorded a loss after tax of \$2,351,869 compared to a profit of \$882,868 in the previous corresponding period.

In response to lower revenue levels, the Company implemented targeted cost management initiatives to align the consolidated entity's expense base with prevailing trading conditions.

Employee benefits expense decreased to \$2,263,193 (31 December 2024: \$3,206,830), reflecting organisational adjustments and ongoing efficiency measures. Raw materials and consumables used reduced to \$1,681,482 (31 December 2024: \$5,771,587), consistent with lower production volumes during the period.

The Company continues to prioritise working capital optimisation, inventory discipline and prudent expenditure management to maintain operational flexibility and financial stability.

Corporate development

During the period, the Company's subsidiary, ICERT (HK) Company Limited, was renamed RT Energy Global Limited.

The change reflects the consolidated entity's evolving strategic focus within the broader energy technology sector and aligns the subsidiary's name with the consolidated entity's international activities across EV charging, power modules and renewable energy integration markets.

The renaming is corporate in nature and has no impact on the consolidated entity's operational structure or financial position.

Outlook

The consolidated entity remains focused on stabilising operations while progressing key product development initiatives.

RT22 G3 prototypes, designed to enhance cost competitiveness and operational efficiency, are expected to be available for customer validation in the second half of 2026. RT21 prototypes were delivered to customers in May 2025, with module and system-level testing ongoing. Discussions regarding potential volume production continue as part of normal customer engagement processes.

The consolidated entity continues to prioritise inventory optimisation, cost discipline and cash flow management to maintain liquidity and operational resilience. Ongoing refinement of manufacturing processes, together with selective subcontracting and automation initiatives, is expected to support efficiency improvements and margin performance as activity levels recover.

The consolidated entity is also assessing opportunities in system integration and technical services within the clean energy sector, including exploration of AI-driven Energy Management Systems (EMS) for photovoltaic, storage, and charging (PSC) integrated solutions. These initiatives are intended to position the consolidated entity for broader participation in energy transition markets.

While near-term market conditions remain variable, particularly within the EV infrastructure segment, the consolidated entity continues to engage with customers and technology partners to support future demand and diversify revenue opportunities. The consolidated entity remains focused on operational efficiency, disciplined execution and prudent working capital management to support sustainable long-term growth.

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the consolidated entity during the financial half-year.

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 immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors



Mr (Zorn Wong) Zong Xu Wang
Director

27 February 2026
Melbourne

RSM Australia Partners

Level 27, 120 Collins Street Melbourne VIC 3000
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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of Rectifier Technologies Ltd and its controlled entities 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 AUSTRALIA PARTNERS



B Y CHAN
Partner

Date: 27 February 2026
Melbourne, Victoria

Rectifier Technologies Ltd and Controlled Entities
Consolidated statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2025



| | | Consolidated | |
|--|-------------|---------------------|--------------------|
| | Note | 31 Dec 2025 | 31 Dec 2024 |
| | | \$ | \$ |
| Revenue | 4 | 3,889,883 | 10,078,355 |
| Other income | 5 | 444,020 | 1,418,697 |
| Interest revenue calculated using the effective interest method | | 5,442 | 83,755 |
| Expenses | | | |
| Changes in inventories of finished goods and working in progress | | (1,947,032) | 433,356 |
| Raw materials and consumables used | | (1,681,482) | (5,771,587) |
| Employee benefits expense | | (2,263,193) | (3,206,830) |
| Professional and compliance expense | | (766,108) | (1,083,661) |
| Depreciation and amortisation expense | | (567,235) | (510,964) |
| Other expenses | | (363,034) | (632,005) |
| Finance costs | | (102,357) | (128,071) |
| (Loss)/profit before income tax benefit | | (3,351,096) | 681,045 |
| Income tax benefit | | 999,227 | 201,823 |
| (Loss)/profit after income tax benefit for the half-year attributable to the owners of Rectifier Technologies Ltd | | (2,351,869) | 882,868 |
| Other comprehensive (loss)/income | | | |
| <i>Items that may be reclassified subsequently to profit or loss</i> | | | |
| Foreign currency translation | | (43,121) | 692,997 |
| Other comprehensive (loss)/income for the half-year, net of tax | | (43,121) | 692,997 |
| Total comprehensive (loss)/income for the half-year attributable to the owners of Rectifier Technologies Ltd | | (2,394,990) | 1,575,865 |
| | | Cents | Cents |
| Basic (loss)/earnings per share | 12 | (0.17) | 0.06 |
| Diluted (loss)/earnings per share | 12 | (0.17) | 0.06 |

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

Rectifier Technologies Ltd and Controlled Entities
Consolidated statement of financial position
As at 31 December 2025



| | Consolidated | |
|--------------------------------------|---------------------|--------------------|
| | Note | 31 Dec 2025 |
| | | 30 Jun 2025 |
| | | \$ |
| | | \$ |
| Assets | | |
| Current assets | | |
| Cash and cash equivalents | | 5,508,215 |
| Trade and other receivables | | 2,025,042 |
| Inventories | 6 | 11,668,268 |
| Current tax assets | | 617,530 |
| Total current assets | | 19,819,055 |
| Non-current assets | | |
| Property, plant and equipment | | 4,769,153 |
| Right-of-use assets | | 408,622 |
| Intangibles | | 102,885 |
| Deferred tax | | 2,562,445 |
| Total non-current assets | | 7,843,105 |
| Total assets | | 27,662,160 |
| Liabilities | | |
| Current liabilities | | |
| Trade and other payables | 7 | 4,534,042 |
| Contract liabilities | | 21,633 |
| Borrowings | 8 | 4,004,239 |
| Lease liabilities | | 291,518 |
| Current tax liabilities | | 246,135 |
| Employee benefits | | 756,252 |
| Provisions | | 63,501 |
| Total current liabilities | | 9,917,320 |
| Non-current liabilities | | |
| Borrowings | 8 | 2,675,528 |
| Lease liabilities | | 142,016 |
| Deferred tax | | 73,075 |
| Employee benefits | | 44,283 |
| Total non-current liabilities | | 2,934,902 |
| Total liabilities | | 12,852,222 |
| Net assets | | 14,809,938 |
| Equity | | |
| Issued capital | | 40,134,175 |
| Reserves | 9 | 815,024 |
| Accumulated losses | | (26,139,261) |
| Total equity | | 14,809,938 |

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

Rectifier Technologies Ltd and Controlled Entities
Consolidated statement of changes in equity
For the half-year ended 31 December 2025



| Consolidated | Issued capital \$ | Reserves \$ | Accumulated losses \$ | Total equity \$ |
|--|-----------------------------|-----------------------|---------------------------------|---------------------------|
| Balance at 1 July 2024 | 40,134,175 | 559,175 | (23,436,500) | 17,256,850 |
| Profit after income tax benefit for the half-year | - | - | 882,868 | 882,868 |
| Other comprehensive income for the half-year, net of tax | - | 692,997 | - | 692,997 |
| Total comprehensive income for the half-year | - | 692,997 | 882,868 | 1,575,865 |
| <i>Transactions with owners in their capacity as owners:</i> | | | | |
| Lapsed options transferred to accumulated losses | - | (228,150) | 228,150 | - |
| Balance at 31 December 2024 | <u>40,134,175</u> | <u>1,024,022</u> | <u>(22,325,482)</u> | <u>18,832,715</u> |

| Consolidated | Issued capital \$ | Reserves \$ | Accumulated losses \$ | Total equity \$ |
|--|-----------------------------|-----------------------|---------------------------------|---------------------------|
| Balance at 1 July 2025 | 40,134,175 | 1,062,895 | (23,992,142) | 17,204,928 |
| Loss after income tax benefit for the half-year | - | - | (2,351,869) | (2,351,869) |
| Other comprehensive income for the half-year, net of tax | - | (43,121) | - | (43,121) |
| Total comprehensive income for the half-year | - | (43,121) | (2,351,869) | (2,394,990) |
| <i>Transactions with owners in their capacity as owners:</i> | | | | |
| Lapsed options transferred to accumulated losses | - | (204,750) | 204,750 | - |
| Balance at 31 December 2025 | <u>40,134,175</u> | <u>815,024</u> | <u>(26,139,261)</u> | <u>14,809,938</u> |

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

Rectifier Technologies Ltd and Controlled Entities
Consolidated statement of cash flows
For the half-year ended 31 December 2025



| | Consolidated | |
|--|---------------------|--------------------|
| | 31 Dec 2025 | 31 Dec 2024 |
| | \$ | \$ |
| Cash flows from operating activities | | |
| Receipts from customers | 4,830,728 | 9,850,820 |
| Payments to suppliers and employees | (5,591,416) | (11,437,733) |
| Interest received | 5,442 | 83,755 |
| Finance costs | (102,357) | (128,071) |
| Income taxes paid | (201,439) | (1,255,329) |
| | <u>(1,059,042)</u> | <u>(2,886,558)</u> |
| Net cash used in operating activities | | |
| Cash flows from investing activities | | |
| Payments for plant and equipment | (16,243) | (12,586) |
| | <u>(16,243)</u> | <u>(12,586)</u> |
| Net cash used in investing activities | | |
| Cash flows from financing activities | | |
| Proceeds from borrowings | 4,563,540 | - |
| Repayment of borrowings | (410,060) | (73,556) |
| Repayment of lease liabilities | (182,668) | (112,276) |
| | <u>3,970,812</u> | <u>(185,832)</u> |
| Net cash from/(used in) financing activities | | |
| Net increase/(decrease) in cash and cash equivalents | 2,895,527 | (3,084,976) |
| Cash and cash equivalents at the beginning of the financial half-year | 2,651,127 | 7,343,079 |
| Effects of exchange rate changes on cash and cash equivalents | (38,439) | 524,708 |
| | <u>5,508,215</u> | <u>4,782,811</u> |
| Cash and cash equivalents at the end of the financial half-year | | |

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

Note 1. General information

The financial statements cover Rectifier Technologies Ltd as a consolidated entity consisting of Rectifier Technologies Ltd ('Company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year (the 'consolidated entity'). The financial statements are presented in Australian dollars, which is Rectifier Technologies Ltd's functional and presentation currency.

Rectifier Technologies Ltd is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

97 Highbury Road
Burwood, VIC 3125

A description of the nature of the consolidated entity's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 27 February 2026.

Note 2. Material accounting policy information

These general purpose financial statements for the interim half-year reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 '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'.

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

The 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 Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the consolidated entity during the financial half-year ended 31 December 2025 and are not expected to have significant impact for the full financial year ending 30 June 2026.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Going concern

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

As disclosed in the financial statements, the consolidated entity reported a net loss of \$2,351,869 and operating cash outflows of \$1,059,042 for the half-year ended 31 December 2025, reflecting ongoing operational activity and working capital movements.

Note 2. Material accounting policy information (continued)

The Directors believe that it is reasonably foreseeable that the consolidated entity will continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report after consideration of the following factors:

- **Strong Liquidity Position:** As at 31 December 2025, the consolidated entity maintained a solid liquidity cushion with net current assets of \$9,901,735, including \$5,508,215 held in cash and cash equivalents.
- **Cash Flow Projections:** The consolidated entity has prepared detailed cash flow forecasts covering a period of at least 12 months from the date of this report. These projections, which factor in current operational trajectories, support the Group's ability to meet its obligations and continue as a going concern.
- **Proactive Capital Management:** The Group maintains a strong, collaborative relationship with Westpac and possesses full confidence in the continued availability of its financing facilities beyond the August 2026 maturity. Notwithstanding this confidence, Management has proactively initiated a comprehensive debt structure and capital management plan to optimize the Group's cash position further. This includes exploring diversified funding options and developing strategic action plans to enhance liquidity and ensure the Group is well-positioned to execute its long-term operational objectives.

Note 3. Operating segments

Identification of reportable operating segments

The consolidated entity is organised into four operating segments as described below. These operating segments are based on the internal reports that are reviewed and used by the executive management committee (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources. The executive management committee considers the business from both a product and geographic perspective and assesses performance and allocates resources on this basis. There is no aggregation of operating segments.

| Segment | Description |
|--|---|
| Electronic Components | Rectifier Technologies Pacific Pty Ltd and Rectifier Technologies Malaysia Sdn Bhd which is based in Malaysia manufacture electronic components for a number of industries. |
| Industrial Power Supplies (Electricity generation/ distribution and Defence) ('E&D') | Rectifier Technologies Pacific Pty Ltd and Rectifier Technologies Malaysia Sdn Bhd manufacture and distribute rectifiers, controllers, accessories and complete systems for the power generation, distribution industries and defence. Rectifier Technologies Singapore Pte Ltd only focuses on distribution. |
| Industrial Power Supplies (Transport and Telecommunication) ('T&T') | Rectifier Technologies Pacific Pty Ltd and Rectifier Technologies Malaysia Sdn Bhd manufacture and distribute power supplies for the transport industries and telecommunications. Rectifier Technologies Singapore Pte Ltd only focuses on distribution. |
| Industrial Power Supplies (Electric vehicles) ('EV') | Rectifier Technologies Pacific Pty Ltd, Rectifier Technologies Singapore Pte Ltd and Rectifier Technologies Malaysia Sdn Bhd manufacture and distribute electric vehicle charges, battery charges and power supplies for a number of industries. Rectifier Technologies Singapore Pte Ltd only focuses on distribution. |

The CODM reviews earnings before interest, tax, depreciation and amortisation ('EBITDA'). This measure excludes non-recurring expenditure such as restructuring costs, impairments and share-based payments as well as interest revenue and interest expense and other items which are considered part of the corporate treasury function. The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements.

The information reported to the CODM is on a monthly basis. Refer to note 4 for geographic information.

Intersegment transactions

Intersegment transactions were made at market rates. Inter-segment revenue comprises sales between segments which are on arm's length terms. Intersegment transactions are eliminated on consolidation.

Intersegment receivables, payables and loans

Intersegment loans are initially recognised at the consideration received. Intersegment loans receivable and loans payable that earn or incur non-market interest are not adjusted to fair value based on market interest rates. Intersegment loans are eliminated on consolidation.

Note 3. Operating segments (continued)

Operating segment information

| | Electronic components \$ | Industrial power supplies (E&D) \$ | Industrial power supplies (T&T) \$ | Industrial power supplies (EV) \$ | Eliminations/ Corporate \$ | Total \$ |
|---|-----------------------------|---------------------------------------|---------------------------------------|--------------------------------------|-------------------------------|--------------------|
| Consolidated - 31 Dec 2025 | | | | | | |
| Revenue | | | | | | |
| Sales to external customers | 20,986 | 3,944,999 | 83,626 | (159,728) | - | 3,889,883 |
| Intersegment sales | - | (1,629,922) | (37,383) | (2,977) | 1,670,282 | - |
| Total revenue | <u>20,986</u> | <u>2,315,077</u> | <u>46,243</u> | <u>(162,705)</u> | <u>1,670,282</u> | <u>3,889,883</u> |
| EBITDA | <u>(9,009)</u> | <u>(1,693,520)</u> | <u>(35,899)</u> | <u>68,568</u> | <u>(1,011,644)</u> | <u>(2,681,504)</u> |
| Depreciation and amortisation | | | | | | (567,235) |
| Finance costs | | | | | | (102,357) |
| Loss before income tax benefit | | | | | | (3,351,096) |
| Income tax benefit | | | | | | 999,227 |
| Loss after income tax benefit | | | | | | <u>(2,351,869)</u> |
| Assets | | | | | | |
| Segment assets | 263,186 | 49,473,516 | 1,048,743 | (2,003,120) | (21,120,165) | 27,662,160 |
| Total assets | | | | | | <u>27,662,160</u> |
| Liabilities | | | | | | |
| Segment liabilities | 181,337 | 34,087,600 | 722,591 | (1,380,164) | (20,759,142) | 12,852,222 |
| Total liabilities | | | | | | <u>12,852,222</u> |
| Consolidated - 31 Dec 2024 | | | | | | |
| Revenue | | | | | | |
| Sales to external customers | 43,877 | 2,524,518 | 120 | 7,509,840 | - | 10,078,355 |
| Intersegment sales | 19,643 | 1,176,593 | 60 | 6,424,125 | (7,620,421) | - |
| Total revenue | <u>63,520</u> | <u>3,701,111</u> | <u>180</u> | <u>13,933,965</u> | <u>(7,620,421)</u> | <u>10,078,355</u> |
| EBITDA | <u>8,349</u> | <u>615,990</u> | <u>23</u> | <u>1,424,743</u> | <u>(707,521)</u> | <u>1,341,584</u> |
| Depreciation and amortisation | | | | | | (510,964) |
| Finance costs | | | | | | (128,071) |
| Profit before income tax benefit | | | | | | 702,549 |
| Income tax benefit | | | | | | 201,823 |
| Profit after income tax benefit | | | | | | <u>904,372</u> |
| Consolidated - 30 Jun 2025 | | | | | | |
| Assets | | | | | | |
| Segment assets | 5,213,189 | 16,167,055 | 101,080 | 30,253,658 | (24,726,274) | 27,008,708 |
| Total assets | | | | | | <u>27,008,708</u> |
| Liabilities | | | | | | |
| Segment liabilities | 3,461,523 | 10,734,816 | 67,117 | 20,088,226 | (24,547,902) | 9,803,780 |
| Total liabilities | | | | | | <u>9,803,780</u> |

Note 4. Revenue

| | Consolidated | |
|-----------------------------|---------------------|--------------------|
| | 31 Dec 2025 | 31 Dec 2024 |
| | \$ | \$ |
| Sale of goods | 3,811,715 | 9,669,125 |
| After sales services | 15,925 | 2,246 |
| Sale of extended warranties | 62,243 | 406,984 |
| | <u>3,889,883</u> | <u>10,078,355</u> |

Disaggregation of revenue

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

| | Consolidated | |
|-----------------------------|---------------------|--------------------|
| | 31 Dec 2025 | 31 Dec 2024 |
| | \$ | \$ |
| <i>Geographical regions</i> | | |
| Australia | 2,442,811 | 708,392 |
| Asia | 1,018,385 | 1,147,078 |
| North America | 120,221 | 154,327 |
| South America | 15,195 | 2,759 |
| Europe | 293,271 | 8,065,799 |
| | <u>3,889,883</u> | <u>10,078,355</u> |

Timing of revenue recognition

Goods transferred at a point in time

| | |
|------------------|-------------------|
| <u>3,889,883</u> | <u>10,078,355</u> |
|------------------|-------------------|

Note 5. Other income

| | Consolidated | |
|---------------------------|---------------------|--------------------|
| | 31 Dec 2025 | 31 Dec 2024 |
| | \$ | \$ |
| Net foreign exchange gain | 309,612 | 1,401,905 |
| Government grants | - | 2,292 |
| Other | 134,408 | 14,500 |
| | <u>444,020</u> | <u>1,418,697</u> |

Note 6. Inventories

| | Consolidated | |
|----------------------------|---------------------|--------------------|
| | 31 Dec 2025 | 30 Jun 2025 |
| | \$ | \$ |
| <i>Current assets</i> | | |
| Raw materials - at cost | 8,337,137 | 8,462,649 |
| Work in progress - at cost | 561,950 | 529,541 |
| Finished goods - at cost | 2,769,181 | 4,748,622 |
| | <u>11,668,268</u> | <u>13,740,812</u> |

Inventories are recognised net of a provision for obsolescence of \$3,420,847 (30 Jun 2025: \$838,544) as at 31 Dec 2025.

Note 7. Trade and other payables

| | Consolidated | |
|---------------------------------------|---------------------|--------------------|
| | 31 Dec 2025 | 30 Jun 2025 |
| | \$ | \$ |
| <i>Current liabilities</i> | | |
| Trade payables | 144,915 | 298,012 |
| Customer deposits | 3,900,787 | 4,216,474 |
| Sundry creditors and accrued expenses | 488,340 | 544,312 |
| | <u>4,534,042</u> | <u>5,058,798</u> |

Note 8. Borrowings

| | Consolidated | |
|--------------------------------|---------------------|--------------------|
| | 31 Dec 2025 | 30 Jun 2025 |
| | \$ | \$ |
| <i>Current liabilities</i> | | |
| Bank loans | 4,004,239 | 167,494 |
| <i>Non-current liabilities</i> | | |
| Bank loans | 2,675,528 | 2,149,221 |
| | <u>6,679,767</u> | <u>2,316,715</u> |

The bank loans consist of the following:

- (i) A loan of MYR 5,460,000 (AUD 1,629,851) from Public Bank Berhad. The term of the loan is 20 years, and the loan interest is calculated using the Base Lending Rate (Variable Rate) less a discount of 2.20% at the bank's discretion from time to time. The monthly repayment includes the payment of loan principal and interest. The first monthly instalment commenced on 1 May 2017, subsequent instalments are to be paid on or before the 1st of each calendar month and total repayments are 240 instalments in 240 months. The carrying amount of the loan was MYR 3,767,309 (AUD 1,386,569) as at 31 Dec 2025 (30 Jun 2025: MYR 3,899,024 (AUD 1,412,588)).
- (ii) A loan of MYR 2,730,000 (AUD 929,393) from Public Bank Berhad. The term of the loan is 20 years, and the loan interest is calculated using the Base Lending Rate (Variable Rate) less a discount of 2.20% at the bank's discretion from time to time. The monthly repayment includes the payment of loan principal and interest. The first monthly instalment commenced on 1 December 2019, subsequent instalments are to be paid on or before the 1st of each calendar month and total repayments are 240 instalments in 240 months. The carrying amount of the loan was MYR 2,146,269 (AUD 789,941) as at 31 Dec 2025 (30 Jun 2025: MYR 2,201,393 (AUD 797,548)).
- (iii) A loan of MYR 498,800 (AUD 159,780) from Public Bank Berhad. The term of the loan is 10 years, and the loan interest is calculated using the Base Lending Rate (Variable Rate) less a discount of 2% at the bank's discretion from time to time. The monthly repayment includes the payment of loan principal and interest. The first monthly instalment commenced on 1 October 2020, subsequent instalments are to be paid on or before the 1st of each calendar month and total repayments are 120 instalments in 120 months. The carrying amount of the loan was MYR 269,639 (AUD 99,241) as at 31 Dec 2025 (30 Jun 2025: MYR 294,179 (AUD 106,579)).
- (iv) A loan of AUD 654,474 from Westpac. The term of the loan is 21 months, expiring on 01/09/2027, with a variable interest rate of 6.88%. The carrying amount of the loan was AUD 623,955 as at 31 Dec 2025 (30 Jun 2025: AUD nil). The available facility balance was AUD nil (30 Jun 2025: AUD 836,979).
- (v) A loan of AUD 992,416 from Westpac. The term of the loan is 21 months, expiring on 01/09/2027, with a variable interest rate of 6.88%. The carrying amount of the loan was AUD 946,745 as at 31 Dec 2025 (30 Jun 2025: AUD nil). The available facility balance was AUD nil (30 Jun 2025: AUD 1,266,171).
- (vi) A loan of AUD 3,083,318 from Westpac. The term of the loan is 12 months, expiring on 09/08/2026, with a variable interest rate of 5.741%. The carrying amount of the loan was AUD 2,833,316 as at 31 Dec 2025 (30 Jun 2025: AUD nil). The available facility balance was AUD nil (30 Jun 2025: AUD 3,166,652).

Note 8. Borrowings (continued)

Financing arrangements

Unrestricted access was available at the reporting date to the following lines of credit:

| | Consolidated | |
|------------------------------|---------------------|--------------------|
| | 31 Dec 2025 | 30 Jun 2025 |
| | \$ | \$ |
| Total facilities | | |
| Bank loans - Westpac | 4,404,016 | 5,269,802 |
| Used at the reporting date | | |
| Bank loans - Westpac | 4,404,016 | - |
| Unused at the reporting date | | |
| Bank loans - Westpac | - | 5,269,802 |

Note 9. Reserves

| | Consolidated | |
|------------------------------|---------------------|--------------------|
| | 31 Dec 2025 | 30 Jun 2025 |
| | \$ | \$ |
| Foreign currency reserve | 815,024 | 858,145 |
| Share-based payments reserve | - | 204,750 |
| | <u>815,024</u> | <u>1,062,895</u> |

Movements in reserves

Movements in each class of reserve during the current financial half-year are set out below:

| Consolidated | Foreign currency reserves \$ | Share-based payments \$ | Total \$ |
|--|---------------------------------------|-------------------------------|----------------|
| Balance at 1 July 2025 | 858,145 | 204,750 | 1,062,895 |
| Foreign currency translation | (43,121) | - | (43,121) |
| Lapsed options transferred to accumulated losses | - | (204,750) | (204,750) |
| Balance at 31 December 2025 | <u>815,024</u> | <u>-</u> | <u>815,024</u> |

Note 10. Dividends

There were no dividends paid, recommended or declared during the current or previous financial half-year.

Note 11. Contingent liabilities

The consolidated entity had no contingent liabilities as at 31 December 2025 and 30 June 2025.

Note 12. Earnings per share

| | Consolidated | |
|---|---------------------|--------------------|
| | 31 Dec 2025 | 31 Dec 2024 |
| | \$ | \$ |
| (Loss)/profit after income tax attributable to the owners of Rectifier Technologies Ltd | <u>(2,351,869)</u> | <u>882,868</u> |

Note 12. Earnings per share (continued)

| | Number | Number |
|---|----------------------|----------------------|
| Weighted average number of ordinary shares used in calculating basic earnings per share | 1,382,780,602 | 1,382,780,602 |
| Adjustments for calculation of diluted earnings per share: | | |
| Options over ordinary shares | <u>-</u> | <u>23,260,000</u> |
| Weighted average number of ordinary shares used in calculating diluted earnings per share | <u>1,382,780,602</u> | <u>1,406,040,602</u> |
| | Cents | Cents |
| Basic (loss)/earnings per share | (0.17) | 0.06 |
| Diluted (loss)/earnings per share | (0.17) | 0.06 |

Options of 5,760,000 as of 31 December 2025 have been excluded in the weighted average number of shares used to calculate diluted earnings per share as they were anti-dilutive.

Note 13. Share-based payments

A share option plan has been established by the consolidated entity and approved by shareholders at a general meeting, whereby the consolidated entity may, at the discretion of the Board, grant options over ordinary shares in the Company to certain key management personnel of the consolidated entity. The options are issued for nil consideration and are granted in accordance with performance guidelines established by the Board.

| | Number of options 31 Dec 2025 | Weighted average fair value 31 Dec 2025 | Number of options 31 Dec 2024 | Weighted average exercise price 31 Dec 2024 |
|---|-------------------------------------|--|-------------------------------------|--|
| Outstanding at the beginning of the financial half-year | 23,260,000 | \$0.0550 | 42,760,000 | \$0.0550 |
| Expired | <u>(17,500,000)</u> | \$0.0600 | <u>(19,500,000)</u> | \$0.0600 |
| Outstanding at the end of the financial half-year | <u>5,760,000</u> | \$0.0200 | <u>23,260,000</u> | \$0.0550 |

Note 14. Events after the reporting period

No matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Rectifier Technologies Ltd and Controlled Entities
Directors' declaration
31 December 2025



In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors

A handwritten signature in dark blue ink that reads "Zorn".

Mr (Zorn Wong) Zong Xu Wang
Director

27 February 2026
Melbourne

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INDEPENDENT AUDITOR'S REVIEW REPORT
To the Members of Rectifier Technologies Ltd

Conclusion

We have reviewed the accompanying half-year financial report of Rectifier Technologies Ltd ("the Company") and its controlled entities ("the Group") which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of material accounting policy information and other explanatory information, and the directors' declaration of the Group.

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 the Group is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Group'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 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 Group 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 the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

Directors' Responsibility for the Half-Year 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 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 Group's financial position as at 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 AUSTRALIA PARTNERS



B Y CHAN
Partner

Date: 27 February 2026
Melbourne, Victoria